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# BULLETIN

OF THE

## TREASURY DEPARTMENT

APRIL 1941



Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

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**Balance Sheet of the Exchange Stabilization Fund**  
**As of June 30, 1940 and December 31, 1940**

	June 30, 1940	December 31, 1940
<b>Assets</b>		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,564,334.28	1,578,599.77
Federal Reserve Bank of New York, special account....	127,198,969.35	143,200,401.59
Disbursing officers' balances and advance accounts...	11,072.26	11,286.23
	\$1,928,774,375.89	\$1,944,790,287.59
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	86,020,180.63	47,592,800.03
Due from foreign banks (foreign exchange):		
France.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,836.40	2,980.05
Central Bank of China (secured deposits) 1/.....	19,112,500.00	19,117,212.66
Banco do Brasil (secured deposits) 2/.....	-	5,026,712.34
	19,115,859.34	24,147,427.99
Investments in U. S. Government securities (Schedule 2)	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	10,436.48
Other accounts (deferred charges).....	6,013.43	26,066.54
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
<b>Total assets.....</b>	<b>\$2,044,377,519.15</b>	<b>\$2,027,018,377.76</b>
<b>Liabilities and Capital</b>		
Accounts payable:		
Vouchers payable.....	\$ 4,018.05	\$ 7,689.47
Due to foreign banks.....	22,845,963.21	1,428,924.98
	\$ 22,849,981.26	\$ 1,436,614.45
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	21,527,537.89	25,581,763.31
<b>Total liabilities and capital.....</b>	<b>\$2,044,377,519.15</b>	<b>\$2,027,018,377.76</b>

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the Annual Report of the Secretary of the Treasury for 1940. Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the Treasury Bulletin.

1/ Consisted of 65,000,000 yuan as of June 30, 1940 and 65,016,027.40 yuan as of December 31, 1940. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

2/ Consisted of 100,534,246.58 milreis as of December 31, 1940. Gold held as collateral amounted to \$5,063,429.57.

**Schedules for Balance Sheet of the Exchange Stabilization Fund**

**Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1940		December 31, 1940	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	462,392.042	16,183,721.49	189,382.911	6,628,401.88
U. S. Assay Office, New York.....	1,995,327.406	69,836,459.14	1,170,411.386	40,964,398.15
<b>Total.....</b>	<b>2,457,719.448</b>	<b>86,020,180.63</b>	<b>1,359,794.297</b>	<b>47,592,800.03</b>

1/ Excludes gold held by Treasurer of the U. S.

## Schedules for Balance Sheet of the Exchange Stabilization Fund (Continued)

## Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1940				December 31, 1940			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,890.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$10,436.48

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1940	January 31, 1934 through December 31, 1940
Profits on British sterling transactions.....	\$ 310,494.44	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	12,907,527.19	16,801,760.44
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalised).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,236,149.14	3,355,569.89
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	56,717.37	83,429.71
Interest earned on Chinese yuan.....	1,265,656.11	1,411,928.07
Total earnings.....	\$22,726,615.72	\$26,913,397.67

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1940	January 31, 1934 through December 31, 1940
Salaries.....	\$ 723,720.40	\$ 814,746.05
Travel.....	47,753.95	51,181.79
Subsistence.....	35,108.04	37,181.43
Telephone & telegraph.....	279,656.42	300,120.74
Stationery, etc.....	13,811.21	15,410.15
All other.....	99,027.81	112,994.20
Total administrative expenses.....	\$1,199,077.83	\$1,331,634.36

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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 9 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on March 31						Change Mar. 31, 1940 to Mar. 31, 1941
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940	1941	
Receipts.....	3,100	3,728	4,820	4,390	4,437	5,372	+935	Public issues, etc.	30,726	33,922	35,038	36,531	38,069	41,490	+3,421
Expenditures....	4,921	5,850	5,487	6,729	7,085	8,726	+1,641	Special issues.....	733	806	2,518	3,454	4,471	5,683	+1,212
Net deficit...	1,821	2,122	667	2,339	2,648	3,354	+706	Gross debt.....	31,459	34,728	37,556	39,985	42,540	47,173	+4,633

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

## Budget Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
	1936	1937	1938	1939	1940	1941	Change: 1940 to 1941	Actual		Estimated 1/	Change	
								1939	1940		Actual 1939 to actual 1940	Actual 1940 to estimated 1941 1/
Receipts:												
Income tax.....	1,045	1,507	1,995	1,744	1,574	2,415	+841	2,189	2,125	3,055	-64	+930
Miscellaneous Internal Revenue.....	1,535	1,637	1,771	1,697	1,790	2,204	+414	2,232	2,345	2,871	+113	+526
Social Security taxes.....	-	63	461	479	538	585	+47	631	712	756	+81	+44
Taxes upon carriers and their employees.....	-	-	123	82	89	102	+13	109	121	135	+12	+14
Customs.....	292	352	290	239	268	263	-5	319	349	302	+30	-47
Return of surplus funds from Government corporations.....	-	-	-	-	9	135	+126	-	54	361	+54	+307
Other.....	228	169	180	149	169	144	-25	188	219	173	+31	-46
Total receipts.....	3,100	3,728	4,820	4,390	4,437	5,848	+1,411	5,668	5,925	7,653	+257	+1,728
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	135	374	342	403	476	+73	503	538	640	+35	+102
Net receipts.....	3,100	3,593	4,446	4,048	4,034	5,372	+1,338	5,165	5,387	7,013	+222	+1,626
Expenditures:												
National defense.....	661	687	755	860	1,093	3,642 3/	+2,549	1,163	1,559	6,464 4/	+396	+4,905
Veterans' Administration.....	531	489	437	417	417	414	-3	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/	6	135	352	364	396	476	+80	454	513	563	+59	+50
Agricultural Adjustment Program 5/.....	403	355	184	505	825	820	-5	782	1,017	962	+235	-55
Interest on the public debt.....	538	596	618	592	667	686	+29	941	1,041	1,100	+100	+59
Public Works 6/.....	492	767	636	722	687	584	-103	948	869	732	-79	-137
Unemployment relief.....	1,661	1,859	1,348	1,990	1,426	1,312	-114	2,595	1,919	1,792	-676	-127
Loans and stock subscriptions.....	-20	102	62	130	162	46	-116	212	241	107	+29	-134
Return of surplus funds from Government corporations.....	-	-	-	-	-	-203	-203	-	-	-339	-	-339
Other.....	649	725	721	807	1,019	949	-70	1,055	1,282	1,256	+227	-26
Total expenditures.....	4,921	5,715	5,113	6,387	6,682	8,726	+2,044	8,707	8,998	13,202	+291	+4,204
Net deficit.....	1,821	2,122	667	2,339	2,648	3,354	+706	3,542	3,611	6,189	+69	+2,578

Source: Daily Treasury Statements, except as noted.

1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations of \$467 millions for civil activities and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.

4/ Includes \$304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.

5/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

6/ Excludes loans shown under "Loans and stock subscriptions".

## Means of Financing the Deficit

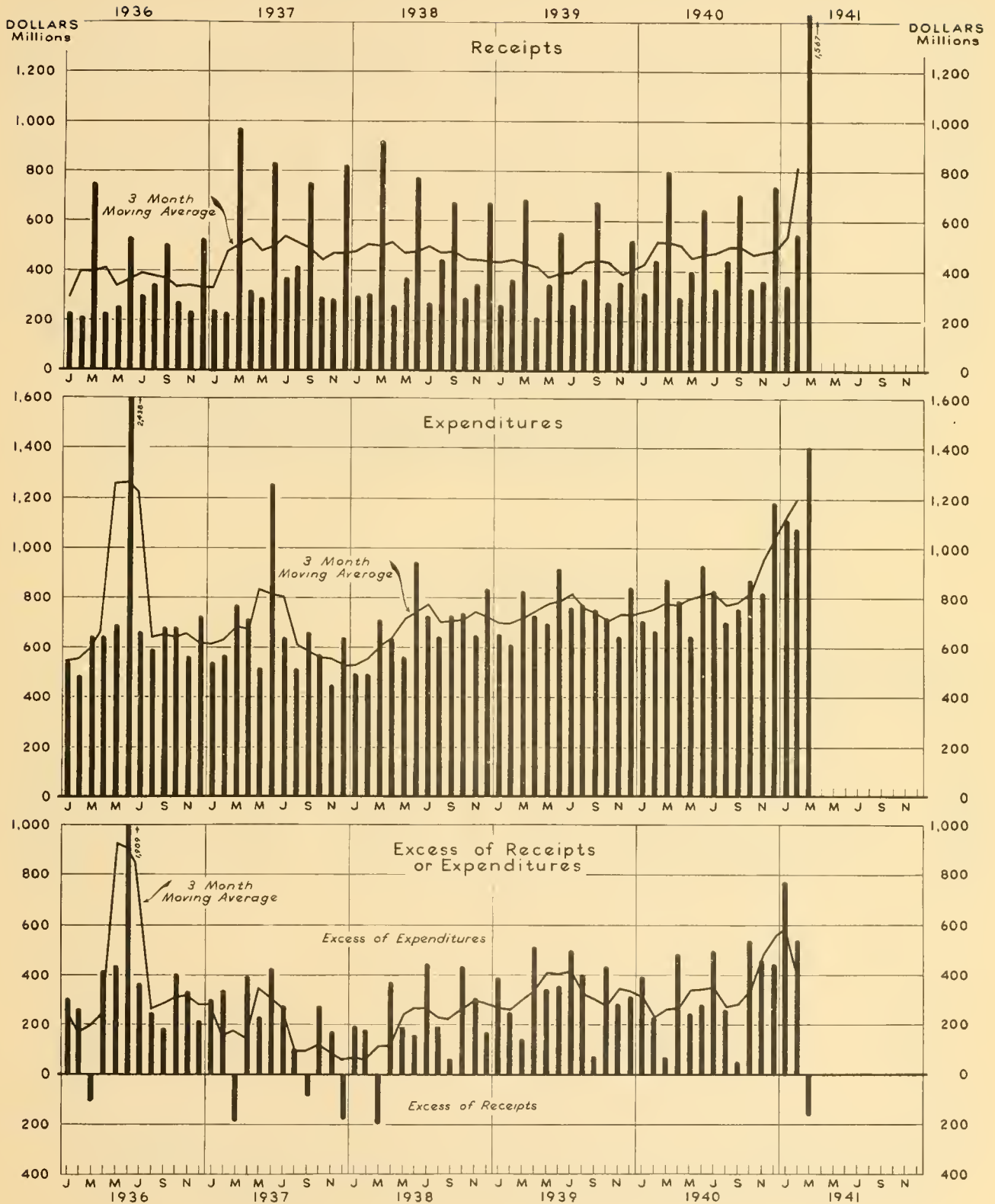
(In millions of dollars)

	First 9 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
	1936	1937	1938	1939	1940	1941	Actual		Estimated 1/
							1939	1940	
Net deficit.....	1,821	2,122	667	2,339	2,648	3,354	3,542	3,611	6,189
Means of financing:									
Increase in public debt:									
Public issues, etc.....	2,658	769	171	2,042	1,399	3,298	2,180	1,523	4,901
Special issues.....	100	180	960	778	701	908	1,094	1,005	1,288
Total increase in public debt.....	2,758	949	1,131	2,820	2,100	4,206	3,274	2,528	6,189
Net decrease in working balance, general and special accounts.....	-937	1,173	-464	-481	548	-852	268	1,083	-
Total means of financing.....	1,821	2,122	667	2,339	2,648	3,354	3,542	3,611	6,189

Source: Daily Treasury Statements, except as noted.

1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

## BUDGET RECEIPTS AND EXPENDITURES



## Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts 1/</b>													
1936.....	228	218	752	231	296	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
1941.....	340	541	1,567										
<b>Expenditures 1/ 3/</b>													
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	818	1,187	9,800
1941.....	1,118	1,077	1,401										
<b>Gross deficit</b>													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778	536	-166										

Source: Daily Treasury Statements.

- 1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.
- 3/ Includes public debt retirement.

## Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (includ- ing re- covery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940.....	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1940-March.....	799	751	665	86	29	19	871	816	6	-	50	72
April.....	304	261	48	214	27	16	792	757	6	20	9	488
May.....	400	357	40	316	26	17	649	642	1	4	2	249
June.....	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July.....	331	290	50	240	25	16	830	700	5	114	12	499
August.....	447	403	38	365	24	20	708	693	-13	25	3	261
September.....	710	672	432	240	23	16	760	757	-9	10	2	50
October.....	333	287	44	243	29	17	870	874	-5	-	1	537
November.....	362	316	49	267	28	18	818	820	-23	20	1	456
December.....	740	692	429	263	30	18	1,187	1,172	-	-	15	447
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778
February.....	541	369	104	265	32	140	1,077	1,054	1	20	2	536
March.....	1,567	1,513	1,208	305	40	14	1,401	1,388	1	10	2	-166

Source: Daily Treasury Statements.

- 1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.



Budget Expenditures Classified as General, by Major Functions<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA <sup>2/</sup>	Public Works <sup>3/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940.....	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1940-March.....	816	65	143	47	-	134	74	105	24	28	146	50
April.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
August.....	693	72	200	46	-	109	80	76	23	35	20	33
September.....	758	66	219	45	-	104	70	75	25	17	148	-11
October.....	874	75	287	48	-	111	87	103	22	57	73	11
November.....	820	63	376	46	-	105	75	108	20	37	11	-21
December.....	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January.....	1,091	65	572	45	-	107	52	103	21	53	25	48
February.....	1,054	51	592	45	-	103	48	96	18	30	21	50
March.....	1,388	64	745	46	-	113	48	102	22	37	150	61

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.<sup>2/</sup> Prior to fiscal year 1940, figures include National Youth Administration expenditures.<sup>3/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	-33	44	1,814	-	1,773	-	41
1937.....	204	-18	222	603	-	556	-	47
1938.....	121	-13	134	220	147	-	-	73
1939.....	92	-8	101	182	107	-	-	75
1940.....	54	-5	59	208	121	-	-	87
1940-March.....	6	*	6	-	-	-	-	-
April.....	6	*	6	20	20	-	-	-
May.....	1	*	1	4	4	-	-	-
June.....	3	*	4	-	-	-	-	-
July.....	5	*	5	114	20	-	-	94
August.....	-13	-10	-3	25	26	-	-	-1
September.....	-9	-11	2	10	10	-	-	-
October.....	-5	-11	6	-	-	-	-	-
November.....	-23	-26	3	20	20	-	-	-
December.....	-*	-1	*	-	-	-	-	-
1941-January.....	2	-*	2	18	10	-	8	-
February.....	1	-*	1	20	20	-	-	-
March.....	1	-*	2	10	10	-	-	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

# Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expendi- tures 4/
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/	Net receipts	Total	Adminis- trative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Federal Insurance Contribu- tions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unem- ployment insurance)					Total	Old-age assist- ance, eto.	Unemployment compensation adminis- tration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1940-March.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
April.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 5/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
August.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5
December..	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2
February....	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4

Source: Daily Treasury Statements.

- 1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue, Public Health Service, and Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".
- 4/ Covered by appropriations from the General Fund of the Treasury.
- 5/ Revised to bring classification into agreement with accounts.

## Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - in millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
August.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
September..	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
October....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4
November...	2,114.2	2,026.9	2,026.9	-	87.3	79.2	55.4	23.8	2,035.0	1,865.6	158.8	10.6
December...	2,117.5	2,030.0	2,030.0	-	87.5	86.8	60.6	26.2	2,030.7	2,016.5	3.8	10.4
1941-January....	2,151.6	2,063.9	2,063.9	-	87.7	94.3	66.0	28.3	2,057.3	2,006.5	35.8	15.0
February....	2,286.1	2,198.4	2,198.4	-	87.7	102.3	71.9	30.4	2,183.8	2,001.5	168.2	14.1
March.....	2,288.9	2,200.9	2,200.9	-	88.0	111.1	78.6	32.5	2,177.8	2,161.3	4.2	12.3

Source: Daily Treasury Statements.

- 1/ Under Section 201 (f) of the Social Security Act amendments of 1939.
- 2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

# **Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts**

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures					Excess of expenditures <sup>2/</sup>
	Total	Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	Transfers to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	-	.3
1937.....	.4	1.5	1.5	-	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	-	-1.1
1939.....	109.3	110.4	3.3	107.1	-	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	-	2.4
1940-March.....	27.0	.6	.6	-	-	-	-26.4
April.....	.3	20.4	.4	20.0	-	-	20.1
May.....	5.9	4.2	.7	3.5	-	-	-1.7
June.....	27.8	.7	.7	-	-	-	-27.1
July.....	.5	20.5	.5	20.0	-	-	20.0
August.....	7.2	26.6	.6	26.0	-	-	19.4
September.....	26.1	10.5	.5	10.0	-	-	-15.6
October.....	.4	.5	.5	-	-	-	.1
November.....	4.9	20.5	.5	20.0	-	-	15.6
December.....	30.8	.5	.5	-	-	-	-30.2
1941-January.....	.6	18.0	.5	10.0	-	7.5	17.4
February.....	5.5	20.6	.6	20.0	-	-	15.1
March.....	30.6	10.5	.5	10.0	-	-	-20.1

Source: Daily Treasury Statements.

- <sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
- <sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.

## **Receipts and Expenditures, Railroad Retirement Account (Trust Account)**

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures		Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations <sup>1/</sup>	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937.....	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-July.....	513.4	507.5	394.2	113.3	5.9	308.5	204.9	79.4	113.4	12.1
August.....	513.4	507.5	420.2	87.3	5.9	318.4	195.0	85.4	87.5	22.2
September.....	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
October.....	504.4	498.5 <sup>2/</sup>	430.2	68.3	5.9	338.4	166.0	85.4	68.5	12.1
November.....	504.4	498.5	450.2	48.3	5.9	348.4	156.0	85.4	48.5	22.1
December.....	504.4	498.5	450.2	48.3	5.9	358.5	145.9	85.4	48.4	12.1
1941-January.....	504.4	498.5	460.2	38.3	5.9	368.4	136.0	85.4	38.5	12.1
February.....	504.4	498.5	480.2	18.3	5.9	378.4	126.0	85.4	18.5	22.1
March.....	504.4	498.5	490.2	8.3	5.9	388.6	115.8	85.4	8.5	21.9

Source: Daily Treasury Statements.

- <sup>1/</sup> Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- <sup>2/</sup> Appropriation reduced \$9,000,000 to cover transfer for acquisition of service and compensation data.

## **Receipts and Expenditures, Unemployment Trust Fund <sup>1/</sup>**

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account	Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund				Railroad unemployment benefit payments			In special deposit account	Disbursing account <sup>2/</sup>
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5	-
1940.....	2,871.1	2,729.3	44.2	15.0	-	82.6	1,146.3	1,116.7	14.6	1,724.8	1,710.0	13.4	1.4
1940-July.....	2,930.0	2,788.2	44.2	15.0	-	82.6	1,203.0	1,172.7	15.2	1,727.0	1,723.0	2.3	1.7
August.....	3,072.6	2,929.7	45.3	15.0	-	82.6	1,255.6	1,224.5	16.2	1,817.0	1,808.0	7.2	1.9
September.....	3,095.6	2,939.0	58.9	15.0	-	82.7	1,293.5	1,261.3	17.2	1,802.1	1,790.0	10.3	1.8
October.....	3,152.4	2,995.7	58.9	15.0	-	82.8	1,327.5	1,294.3	18.2	1,824.9	1,821.0	2.1	1.8
November.....	3,296.2	3,138.8	59.6	15.0	-	82.8	1,357.1	1,323.1	19.0	1,939.1	1,934.0	3.1	2.0
December.....	3,346.2	3,151.6	74.4	15.0	-	105.2	1,388.2	1,352.5	20.7	1,958.0	1,945.3	7.4	5.3
1941-January.....	3,422.0	3,219.8	74.4	15.0	7.5	105.2	1,426.9	1,388.1	23.8	1,995.1	1,974.3	15.6	5.2
February.....	3,568.1	3,365.5	74.9	15.0	7.5	105.2	1,467.4	1,426.0	26.4	2,100.7	2,087.3	7.8	5.6
March.....	3,596.4	3,378.6	90.0	15.0	7.5	105.3	1,504.1	1,460.1	29.0	2,092.3	2,077.3	9.0	6.0

Source: Daily Treasury Statements.

- <sup>1/</sup> Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.
- <sup>2/</sup> Railroad unemployment benefits and refunds.



	1940										1941		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>CASH INCOME</b>													
Budget:													
Income tax.....	665	48	40	464	50	38	432	44	49	429	63	104	1,208
Miscellaneous internal revenue.....	192	175	179	201	237	346	213	237	252	231	210	204	273
Taxes under Social Security Act.....	3	39	131	4	39	132	3	37	133	4	46	188	29
Taxes upon carriers and their employees.....	25	-	6	26	1	7	25	-	5	29	1	6	24
Customs.....	29	26	26	29	25	24	23	29	28	30	33	32	40
Other.....	20	16	18	15	15	19	15	18	18	18	19	15	13
Subtotal.....	934	304	400	739	367	566	711	365	485	741	372	549	1,567
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	30	53	144	26	59	143	23	57	144	28	68	146	28
Trust accounts.....	25	28	17	16	23	15	22	26	17	33	35	32	45
Subtotal.....	55	81	161	42	82	158	45	83	161	61	103	178	73
Total cash income.....	989	385	561	781	449	724	756	448	646	802	475	727	1,640
<b>CASH OUTGO</b>													
Budget:													
National defense.....	143	159	154	153	177	200	219	287	376	473	572	592	745
Social Security Act (grants and administrative expenses) 2/.....	27	47	29	12	64	34	17	57	37	19	53	30	47
Interest on the public debt.....	142	66	7	192	16	16	144	69	7	189	14	16r	144
Public Works.....	77	79	73	81	70	78	72	93	78	65	54	50	53
Agricultural aid 3/.....	140	112	95	64	66	61	28	75	40	116	109	108	119
National Youth Administration.....	10	11	10	9	7	6	6	7	9	12	13	13	18
Work Projects Administration.....	134	133	128	113	110	109	104	111	105	115	107	103	113
Other.....	143	153	144	150	191	173	155	166	141	153	160	138r	144
Subtotal.....	816	760	640	774	701	677	745	865	793	1,142	1,082	1,050	1,383
Trust funds, etc.:													
Reconstruction Finance Corporation.....	-5	-6	-9	13	24	-1	-18	-7	57	13	17	10	62
Commodity Credit Corporation.....	-4	-4	-	1	10	146	-1	21	24	17	12	7	37
Unemployment trust fund.....	47	45	58	54	57	53	38	34	30	31	39	41	37
Federal Old-Age and Survivors Insurance Trust Fund.....	1	2	2	3	3	4	4	5	5	5	5	6	7
Railroad retirement account.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Other.....	-15	-16	-11	26	-2	-21	51	36	31	28	13	28	17
Subtotal.....	34	31	50	107	102	191	84	99	157	104	96	102	170
Redemption of adjusted service bonds.....	1	1	1	4	3	2	2	2	2	1	1	1	1
Total cash outgo.....	851	792	691	885	806	870	831	966	952	1,247	1,179	1,153	1,554
<b>EXCESS OF CASH OUTGO.....</b>	<b>-138</b>	<b>407</b>	<b>130</b>	<b>104</b>	<b>357</b>	<b>146</b>	<b>75</b>	<b>518</b>	<b>306</b>	<b>445</b>	<b>704</b>	<b>426</b>	<b>-86</b>

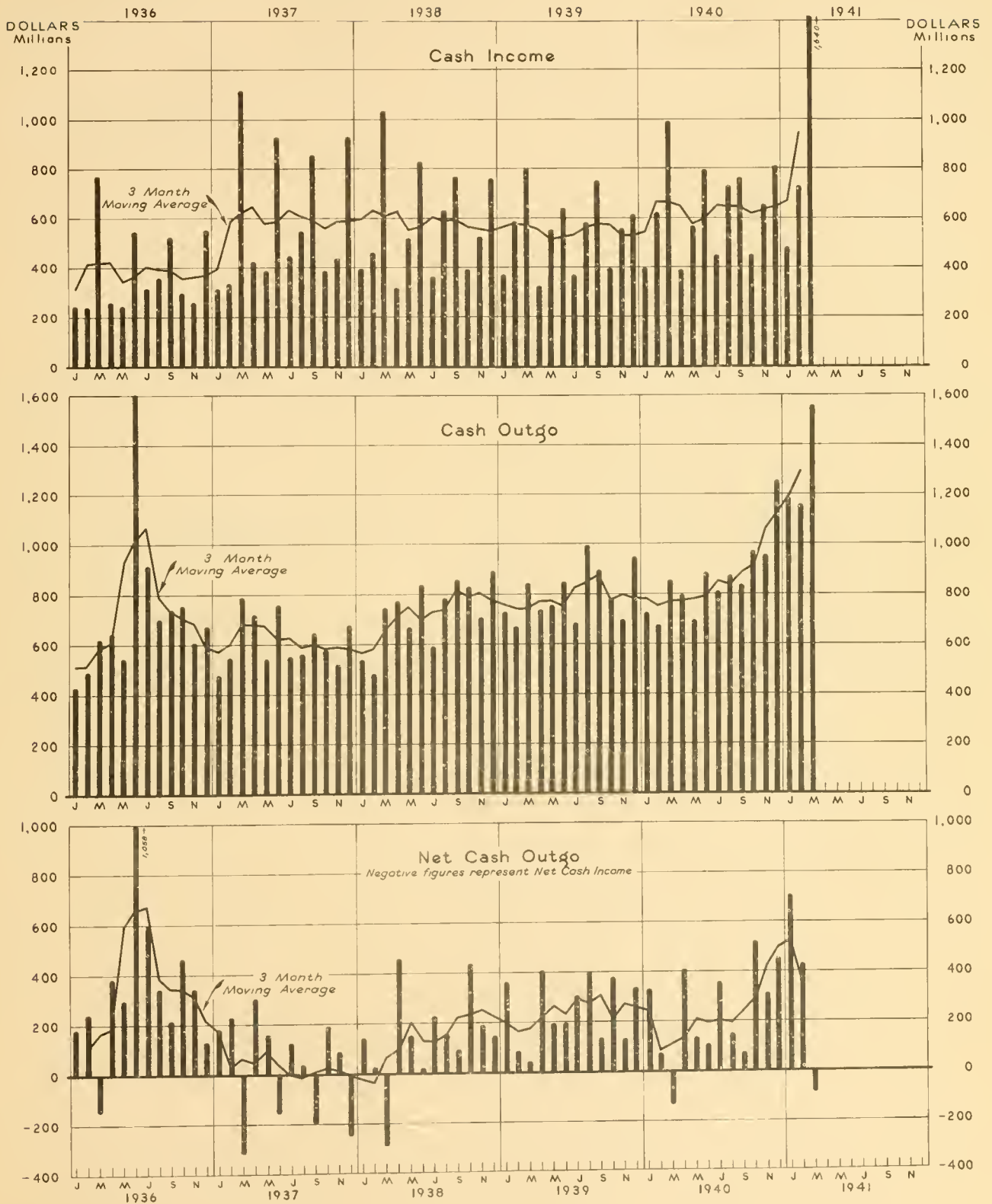
2/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

3/ Complete Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

## (In millions of dollars)

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# CASH INCOME AND OUTGO OF THE TREASURY





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GENERAL FUND OF THE TREASURY

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## Current Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits amount of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,151	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	830	929	611	49
1939.....	3,087	1,212	1,022	777	76
1940.....	2,038	891	254	805	88
1940-March.....	2,696	1,063	734	814	85
April.....	2,382	1,019	463	813	87
May.....	2,234	901	438	813	81
June.....	2,038	891	254	805	88
July.....	2,414	963	639	718	94
August.....	2,611	992	815	717	87
September.....	2,566	1,003	759	715	88
October.....	2,101	904	391	713	93
November.....	1,976	911	268	705	92
December.....	2,110	934	405	675	96
1941-January.....	2,203	914	702	479	108
February.....	1,873	913	385	477	98
March.....	2,885	968	1,245	566	106

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Current assets	Current liabilities	Balance in the General Fund	Analysis of balance in the General Fund			
				Working balance	Seigniorage on silver	Increment on gold	Inactive gold
1933.....	1,103	241	862	862	-	-	-
1934.....	3,033	451	2,582	1,771	-	811	-
1935.....	2,016	175	1,841	1,001	140	700	-
1936.....	2,936	254	2,682	2,225	316	141	-
1937.....	2,709	156	2,554	970	356	141	1,087
1938.....	2,419	203	2,216	1,628	446	142	-
1939.....	3,087	249	2,838	2,160	536	142	-
1940.....	2,038	147	1,891	1,163	585	143	-
1940-March.....	2,696	182	2,514	1,794	577	143	-
April.....	2,382	172	2,210	1,486	581	143	-
May.....	2,234	204	2,030	1,303	584	143	-
June.....	2,038	147	1,891	1,163	585	143	-
July.....	2,414	156	2,258	1,527	588	143	-
August.....	2,611	157	2,454	1,720	591	143	-
September.....	2,566	151	2,415	1,680	592	143	-
October.....	2,101	181	1,920	1,183	594	143	-
November.....	1,976	159	1,817	1,078	596	143	-
December.....	2,110	181	1,928	1,188	597	143	-
1941-January.....	2,203	178	2,025	1,283	599	143	-
February.....	1,873	172	1,701	957	601	143	-
March.....	2,885	170	2,715	1,970	602	143	-

Source: Daily Treasury Statements.



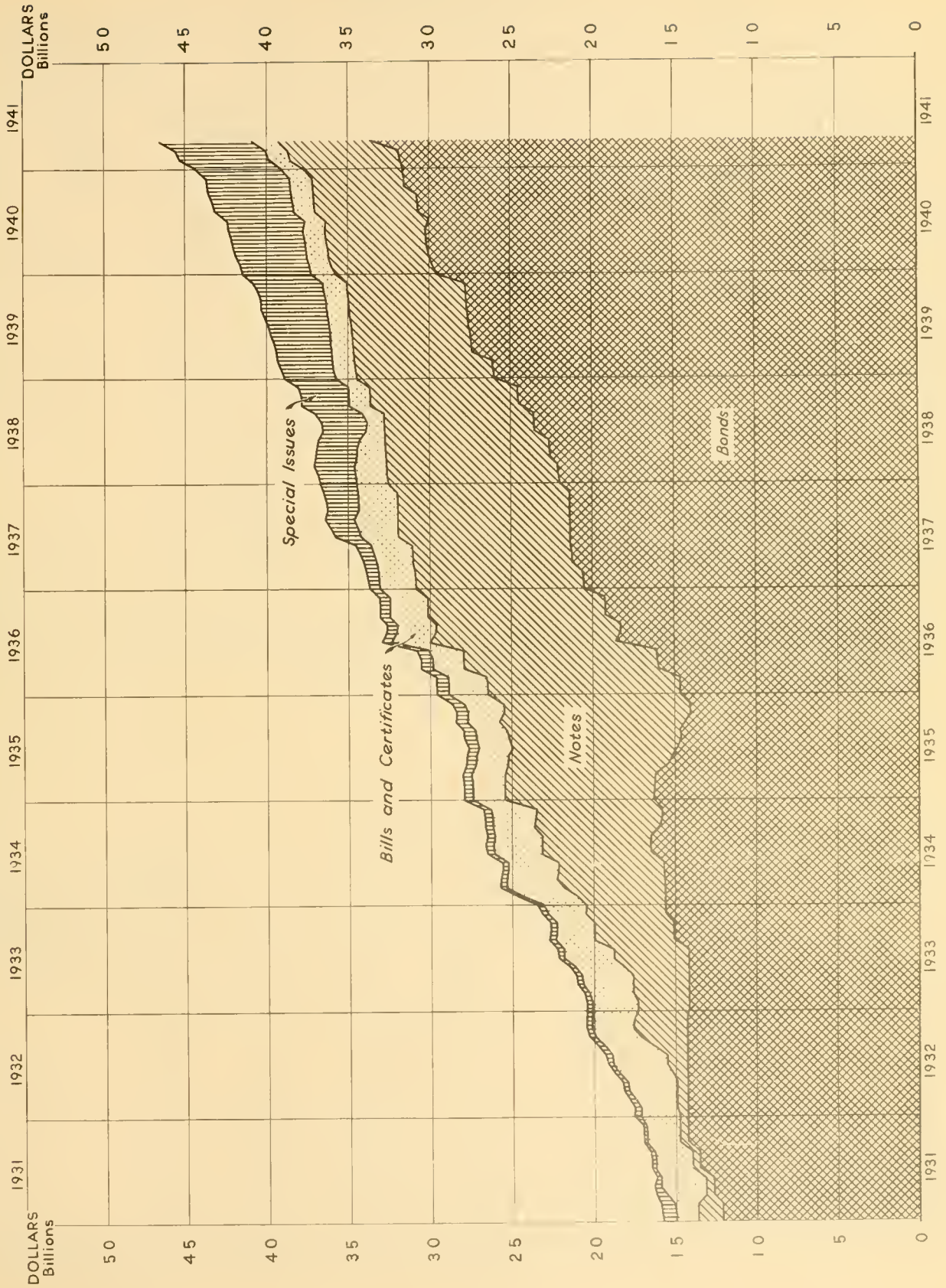
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**PUBLIC DEBT OF THE UNITED STATES**

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(In millions of dollars)

## COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT





# Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstanding	Distribution by classes of holders							Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	689	366	323	1,998	19,471	19,471	-	-	-	-
1934.....	26,480	1,296	900	396	2,432	22,752	22,752	-	681	155	526
1935.....	27,645	1,620	987	633	2,433	23,592	23,530	62	4,123	378	3,745
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	4,718	392	4,326
1937.....	35,800	3,213	1,655	1,558	2,526	30,061	28,873	1,188	4,665	381	4,284
1938.....	36,576	4,455	1,779	2,676	2,564	29,557	28,001	1,556	4,853	344	4,509
1939.....	39,886	5,613	1,843	3,770	2,551	31,722	29,571	2,151	5,450	295	5,155
1940.....	42,377	6,817	2,042	4,775	2,458	33,102	29,936	3,166	5,498	287	5,211
1940-March.....	41,983	6,514	2,043	4,471	2,463	33,006	30,031	2,975	5,624	291	5,333
April.....	42,117	6,532	2,036	4,496	2,456	33,129	30,044	3,085	5,624	289	5,335
May.....	42,253	6,623	2,038	4,585	2,467	33,163	30,029	3,134	5,497	289	5,208
June.....	42,377	6,817	2,042	4,775	2,458	33,102	29,936	3,166	5,498	287	5,211
July.....	43,186	6,912	2,059	4,853	2,441	33,833	30,609	3,224	5,499	286	5,213
August.....	43,317	6,974	2,040	4,934	2,435	33,908	30,644	3,264	5,788	287	5,501
September...	43,480	7,082	2,019	5,063	2,417	33,981	30,683	3,298	5,787	286	5,501
October.....	43,560	7,113	2,012	5,101	2,328	34,119	30,783	3,336	5,790	284	5,506
November.....	43,707	7,214	2,005	5,209	2,200	34,293	30,919	3,374	5,901	279	5,622
December....	44,458	7,365	1,995	5,370	2,179	34,914	31,470	3,444	5,901	279	5,622
1941-January.....	45,320	7,423	1,997	5,426	2,179	35,718	32,099	3,619	5,901	278	5,623
February....	45,535	7,548	2,014	5,534	2,179	35,808	32,081	3,727	5,901	277	5,624
March.....	47,173	7,727 p	2,044 p	5,683	2,179	37,267 p	33,423 p	3,844	5,905	275 p	5,630 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

<sup>p</sup> Preliminary.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

<sup>2/</sup> Includes Production Credit Associations and Joint Stock land banks; excludes Exchange Stabilization Fund.

<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are as of the Wednesday nearest the end of the month.

<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

<sup>5/</sup> Includes non-marketable issues which have not at any time aggregated as much as \$500,000.

## Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1940-March.....	1,385.8	519.2	.6	718.0	148.0	1,211.2	460.3	718.0	32.9	174.6
April.....	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May.....	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June.....	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
September.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	84.3
November.....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5
December.....	1,203.6	1,015.9	.2	-	187.5	451.7	424.6	-	27.1	751.9
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3
February.....	636.5	522.1	.1	-	114.2	423.8	417.4	-	6.3	212.7
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2

Source: Daily Treasury Statements.

# Bank Holdings of United States Government Securities As of December 31, 1940

(In millions of dollars) 1/

	Marketable and non-marketable issues 2/							Marketable issues						
	Bills	Notes	Bonds maturing				Total	Bills	Notes	Bonds maturing				Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years				within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years	
Insured commercial banks:														
Member banks														
National.....	445	1,720	728	1,525	2,908	316	7,642	445	1,720	718	1,429	2,908	316	7,536
State.....	207	874	640	1,361	1,437	177	4,695	207	874	637	1,335	1,437	177	4,667
Total member banks.....	652	2,594	1,367	2,886	4,345	493	12,337	652	2,594	1,354	2,765	4,345	493	12,203
Nonmember banks.....	10	162	91	267	407	71	1,007	10	162	77	437	407	71	864
Total of all operating insured commercial banks.....	662	2,756	1,458	3,153	4,752	564	13,344	662	2,756	1,431	2,902	4,752	564	13,067
Member banks:														
New York City.....	207	1,245	596	1,233	1,058	90	4,429	207	1,245	596	1,232	1,058	90	4,428
Chicago.....	297	145	52	117	483	100	1,194	297	145	52	117	483	100	1,194
Reserve city.....	103	771	470	922	1,712	178	4,155	103	771	469	916	1,712	178	4,148
Country.....	45	433	250	614	1,092	126	2,559	45	433	238	500	1,092	126	2,433
Total member banks.....	652	2,594	1,367	2,886	4,345	493	12,337	652	2,594	1,354	2,765	4,345	493	12,203

Shown as percentages of United States Government securities held by private investors 3/

	Marketable and non-marketable issues 2/							Marketable issues						
	Bills	Notes	Bonds maturing				Total	Bills	Notes	Bonds maturing				Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years				within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years	
Insured commercial banks:														
Member banks														
National.....	34	33	21	17	22	14	22	34	33	23	23	22	14	24
State.....	16	17	18	15	11	8	13	16	17	21	22	11	8	15
Total member banks.....	50	50	39	32	32	22	35	50	50	44	45	32	22	39
Nonmember banks.....	1	3	3	3	3	3	3	1	3	3	2	3	3	3
Total of all operating insured commercial banks.....	51	53	41	35	35	25	38	51	53	46	47	35	25	42
Member banks:														
New York City.....	16	24	17	14	8	4	13	16	24	19	20	8	4	14
Chicago.....	23	3	2	1	4	5	3	23	3	2	2	4	5	4
Reserve city.....	8	15	13	10	13	8	12	8	15	15	15	13	8	13
Country.....	3	8	7	7	8	6	7	3	8	8	8	8	6	8
Total member banks.....	50	50	39	32	32	22	35	50	50	44	45	32	22	39

Source: Figures on bank holdings come from reports of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Board of Governors of the Federal Reserve System.

1/ Book values.

2/ Non-marketable issues held by private investors comprise United States savings bonds and Adjusted Service bonds.

3/ Because the securities held by banks are on the basis of book values, whereas the securities held by private investors are on the basis of par values, the percentage figures are only approximate.

## United States Government Securities Held by Private Investors<sup>1/</sup> As of December 31, 1940

(In millions of dollars)

	Marketable and non-marketable issues 2/							Marketable issues 3/						
	Bills	Notes	Bonds maturing				Total	Bills	Notes	Bonds maturing				Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years				within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years	
Amount.....	1,310	5,244	3,525	9,140	13,470	2,225	34,914	1,310	5,244	3,103	6,118	13,470	2,225	31,470

1/ Par values. The total amount of United States Government securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by United States Government agencies and trust funds (including Production Credit Associations and Joint Stock land banks and excluding Exchange Stabilization Fund) and by Federal Reserve Banks.

2/ Non-marketable issues held by private investors comprise United States savings bonds and Adjusted Service bonds.

3/ The privately-held marketable supply.

**Bank Holdings of Securities Guaranteed by the United States<sup>1/</sup>**  
**As of December 31, 1940**

(In millions of dollars) <sup>2/</sup>

	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
<b>Insured commercial banks:</b>					
Member banks					
National.....	338	1,069	256	430	2,093
State.....	502	421	207	261	1,392
Total member banks.....	841	1,490	463	692	3,486
Nonmember banks.....	23	119	52	40	234
Total of all operating insured commercial banks.....	863	1,610	515	732	3,719
<b>Member banks:</b>					
New York City.....	513	644	156	301	1,615
Chicago.....	57	19	4	32	112
Reserve city.....	162	504	164	219	1,049
Country.....	108	323	140	139	710
Total member banks.....	841	1,490	463	692	3,486

Shown as percentages of guaranteed securities held by private investors <sup>3/</sup>

	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
<b>Insured commercial banks:</b>					
Member banks					
National.....	31	44	22	46	37
State.....	46	17	18	28	25
Total member banks.....	77	61	40	74	62
Nonmember banks.....	2	5	4	4	4
Total of all operating insured commercial banks.....	79	66	44	79	66
<b>Member banks:</b>					
New York City.....	47	27	13	32	29
Chicago.....	5	1	*	3	2
Reserve city.....	15	21	14	24	19
Country.....	10	13	12	15	13
Total member banks.....	77	61	40	74	62

Sources: Figures on bank holdings come from reports of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Board of Governors of the Federal Reserve System.

\* Less than one percent.

<sup>1/</sup> Guaranteed securities held by private investors are marketable issues.

<sup>2/</sup> Book values.

<sup>3/</sup> Because the securities held by banks are on the basis of book values, whereas the securities held by private investors are on the basis of par values, the percentage figures are only approximate.

**Securities Guaranteed by the United States Held by Private Investors<sup>1/</sup>**  
**As of December 31, 1940**

(In millions of dollars)

	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total <sup>2/</sup>
Amount.....	1,091	2,428	1,170	933	5,622

<sup>1/</sup> Par values. The total amount of guaranteed securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by United States Government agencies and trust funds (including Production Credit Associations and Joint Stock land banks and excluding Exchange Stabilization Fund) and by Federal Reserve Banks. Guaranteed securities held by private investors are marketable issues.

<sup>2/</sup> The privately-held marketable supply.

**Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as Amended  
As of March 31, 1941**

Total face amount which may be outstanding at any one time.....		\$65,000,000,000
Face amount outstanding as of March 31, 1941:		
Interest-bearing securities		
Bonds		
Treasury.....	\$29,531,881,445	
Savings (maturity value) <sup>1/</sup> .....	4,618,166,650	
Adjusted Service.....	<u>745,559,356</u>	
Total bonds.....		\$34,895,607,451
Treasury notes.....		8,817,677,000
Certificates of indebtedness.....		2,087,100,000
Treasury bills (maturity value).....		<u>1,603,946,000</u>
Total interest-bearing securities.....		\$47,404,330,451
Matured obligations on which interest has ceased.....		<u>206,529,350</u>
Total face amount of securities outstanding.....		<u>47,610,859,801</u>
Total amount of authorization unmet as of March 31, 1941.....		<u>\$17,389,140,199</u>

<sup>1/</sup> Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$3,598,546,280 on March 31, 1941.

**Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of March 31, 1941**

Gross public debt outstanding.....		<u>\$47,172,888,619</u>
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$47,610,859,801	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	<u>1,019,620,370</u>	\$46,591,239,431
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 196,102,380	
Matured obligations on which interest has ceased.....	13,063,345	
Debt bearing no interest.....	<u>372,483,463</u>	581,649,188
Gross public debt outstanding.....		<u>\$47,172,888,619</u>



# Statement Showing Details of Major Financing Operations of the Treasury Since January 1, 1938

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity date	Amount issued		Amount of cash subscription-tions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchange		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1938-Mar. 15.	2-1/2	10 years 6 moe.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4½ moe.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50 1/2 }	{ 521 50 1/2 }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 moe.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 moe.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 }	{ 631 50 1/2 }	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	482	- 634	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	- 27	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 31. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33	June 15, 1936	1-3/8	June 15, 1941
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,004	-	{ 6,145 30 2/2 }	{ 526 30 2/2 }	-	448	June 15, 1936	1-3/8	June 15, 1941

Back Figures: For financings from July 1, 1933 through December 31, 1937 see March 1939 Bulletin, pp. 16-18.

1/ These amounts were sold to Government investment accounts direct.

2/ This amount had been sold to Government investment accounts as of April 15, 1941 out of a total amount of \$50,000,000 reserved for this purpose.



## Treasury Bill Offerings since March 1, 1940

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issue
				Amount	Average price (per hundred)	Average equivalent rate $\frac{1}{2}$ (Percent)	
			(In millions of dollars)	(In millions of dollars)			(In millions of dollars)
1940-Mar. 6.....	1940-June 5.....	91	309.7	100.7	100.000	0.000	100.9
Mar. 13.....	June 12.....	91	337.1	100.7	100.000+	$\frac{2}{16}$	100.0
Mar. 20.....	June 19.....	91	323.0	100.5	100.000+	$\frac{2}{16}$	100.2
Mar. 27.....	June 26.....	91	289.4	100.6	100.000+	$\frac{2}{16}$	101.0
Apr. 3.....	July 3.....	91	235.6	100.5	100.000-	0.000+	101.9
Apr. 10.....	July 10.....	91	263.9	100.7	100.000-	0.000+	101.3
Apr. 17.....	July 17.....	91	196.0	100.2	100.000-	0.001	100.2
Apr. 24.....	July 24.....	91	182.5	100.0	99.999	0.004	100.3
May 1.....	July 31.....	91	182.4	100.1	99.998	0.007	100.2
May 8.....	Aug. 7.....	91	219.1	100.0	99.998	0.008	100.4
May 15.....	Aug. 14.....	91	218.8	100.0	99.996	0.016	100.4
May 22.....	Aug. 21.....	91	169.8	100.1	99.992	0.032	100.8
May 29.....	Aug. 28.....	91	213.8	100.2	99.983	0.067	100.5
June 5.....	Sept. 4.....	91	209.2	100.0	99.977	0.089	100.7
June 12.....	Sept. 11.....	91	244.7	100.0	99.970	0.118	100.7
June 19.....	Sept. 18.....	91	247.1	100.1	99.976	0.095	100.5
June 26.....	Sept. 25.....	91	390.1	100.2	99.988	0.046	100.6
July 3.....	Oct. 2.....	91	338.0	100.3	99.994	0.024	100.5
July 10.....	Oct. 9.....	91	287.8	100.4	99.996	0.017	100.7
July 17.....	Oct. 16.....	91	247.4	100.1	99.998	0.008	100.2
July 24.....	Oct. 23.....	91	259.9	100.4	99.998	0.006	100.0
July 31.....	Oct. 30.....	91	237.6	100.4	99.999	0.004	100.1
Aug. 7.....	Nov. 6.....	91	209.0	100.4	99.999	0.004	100.0
Aug. 14.....	Nov. 13.....	91	156.3	100.1	99.998	0.007	100.0
Aug. 21.....	Nov. 20.....	91	211.4	100.2	99.995	0.021	100.1
Aug. 28.....	Nov. 27.....	91	235.8	100.0	99.993	0.028	100.2
Sept. 4.....	Dec. 4.....	91	212.9	100.1	99.991	0.036	100.0
Sept. 11.....	Dec. 11.....	91	255.5	100.1	99.990	0.038	100.0
Sept. 18.....	Dec. 18.....	91	283.3	100.3	99.992	0.032	100.1
Sept. 25.....	Dec. 26.....	92	322.1	100.0	99.997	0.013	100.2
Oct. 2.....	1941-Jan. 2.....	92	372.5	101.5	100.000	0.000	100.3
Oct. 9.....	Jan. 8.....	91	500.7	101.9	100.000+	$\frac{2}{16}$	100.4
Oct. 16.....	Jan. 15.....	91	475.6	100.6	100.000+	$\frac{2}{16}$	100.1
Oct. 23.....	Jan. 22.....	91	413.3	100.5	100.000+	$\frac{2}{16}$	100.4
Oct. 30.....	Jan. 29.....	91	383.9	100.9	100.000+	$\frac{2}{16}$	100.4
Nov. 6.....	Feb. 5.....	91	236.5	100.1	100.000-	0.002	100.4
Nov. 13 $\frac{3}{4}$ .....	Feb. 13.....	92	285.6	100.4	99.999	0.003	100.1
Nov. 20 $\frac{3}{4}$ .....	Feb. 19.....	91	280.8	100.3	99.999	0.003	100.2
Nov. 27 $\frac{3}{4}$ .....	Feb. 26.....	91	298.6	101.3	99.999	0.004	100.0
Dec. 4 $\frac{3}{4}$ .....	Mar. 5.....	91	374.4	101.0	99.999	0.002	100.1
Dec. 11 $\frac{3}{4}$ .....	Mar. 12.....	91	406.1	101.2	100.000-	0.001	100.1
Dec. 18 $\frac{3}{4}$ .....	Mar. 19.....	91	397.9	100.3	100.000+	$\frac{2}{16}$	100.3
Dec. 26 $\frac{3}{4}$ .....	Mar. 26.....	90	422.3	100.4	100.000+	$\frac{2}{16}$	100.0
1941-Jan. 2 $\frac{3}{4}$ .....	Apr. 2.....	90	648.2	100.4	100.003	$\frac{2}{16}$	101.5
Jan. 8 $\frac{3}{4}$ .....	Apr. 9.....	91	560.5	100.0	100.003	$\frac{2}{16}$	101.9
Jan. 15 $\frac{3}{4}$ .....	Apr. 16.....	91	398.8	100.0	100.003	$\frac{2}{16}$	100.6
Jan. 22 $\frac{3}{4}$ .....	Apr. 23.....	91	304.0	100.0	100.001	$\frac{2}{16}$	100.5
Jan. 29 $\frac{3}{4}$ .....	Apr. 30.....	91	263.1	101.3	100.000+	$\frac{2}{16}$	100.9
Feb. 5 $\frac{3}{4}$ .....	May 7.....	91	312.3	100.5	100.000+	$\frac{2}{16}$	100.1
Feb. 13 $\frac{3}{4}$ .....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 $\frac{3}{4}$ .....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 $\frac{3}{4}$ .....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4

Source: Accounts of Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{4}$  Bank discount basis. $\frac{2}{4}$  Negative. $\frac{3}{4}$  National Defense series.

# Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding<sup>1/</sup> As of March 31, 1941

(Amount in millions of dollars)-2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1941</b>				<b>1941</b>			
Bills (Nat. Defense Series)...	903			Bills (Nat. Defense Series)...	903		
Bills (Regular Series).....	701			Bills (Regular Series).....	701		
1-3/8% Notes B - 6/15/41.....	25			1-3/8% Notes B - 6/15/41.....	25		
3-1/4% Bonds - 8/1/41.....	834			3-1/4% Bonds - 8/1/41.....	834		
1-1/4% Notes C - 12/15/41.....	204			1-1/4% Notes C - 12/15/41.....	204		
Total.....	2,667	-	2,667	Total.....	2,667	-	2,667
<b>1942</b>				<b>1942</b>			
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	1,000	-	3,667	Total.....	1,000	-	3,667
<b>1943</b>				<b>1943</b>			
3/4% Notes D - 3/15/43.....	65			3/4% Notes D - 3/15/43.....	65		
1-1/8% Notes A - 6/15/43.....	629			1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47..		454		1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notes B - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45..		1,401		Total.....	1,394	-	5,061
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,394	1,855	6,916				
<b>1944</b>				<b>1944</b>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46..		1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series)- 9/15/44.....	635		
3/4% Notes D (Nat. Defense Series)- 9/15/44.....	635			Total.....	1,849	-	6,910
4% Bonds - 12/15/44-54..		1,037					
Total.....	1,849	2,556	11,321				
<b>1945</b>				<b>1945</b>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47..		1,214		3-1/4% Bonds - 10/15/43-45..		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series)- 12/15/45.....	531			3/4% Notes B (Nat. Defense Series)- 12/15/45.....	531		
Total.....	1,790	1,214	14,325	Total.....	1,790	1,401	10,101
<b>1946</b>				<b>1946</b>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
3-3/4% Bonds - 3/15/46-48..		489		3-1/4% Bonds - 4/15/44-46..		1,519	
3% Bonds - 6/15/46-48..		1,036		Total.....	16	1,519	11,636
3-1/8% Bonds - 6/15/46-49..		819					
Total.....	16	2,344	16,685				
<b>1947</b>				<b>1947</b>			
3% Conversion bonds - 1/1/47.....	13			3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52..		759		3-3/8% Bonds - 6/15/43-47..		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47..		1,214	
Total.....	714	759	18,158	2% Bonds - 12/15/47.....	701		
<b>1948</b>				Total.....	714	1,668	14,018
2% Bonds - 3/15/48-50..		1,115		<b>1948</b>			
2-3/4% Bonds - 3/15/48-51..		1,223		3% Bonds - 6/15/46-48..		1,036	
2-1/2% Bonds - 9/15/48.....	451			2-1/2% Bonds - 9/15/48.....	451		
2% Bonds - 12/15/48-50..		571		Total.....	451	1,036	15,505
Total.....	451	2,909	21,518				
<b>1949</b>				<b>1949</b>			
2-1/2% Bonds - 12/15/49-53..		1,786		3-1/8% Bonds - 6/15/46-49..		819	
3-1/8% Bonds - 12/15/49-52..		491		Total.....	-	819	16,324
Total.....	-	2,277	23,795				
<b>1950</b>				<b>1950</b>			
2-1/2% Bonds - 9/15/50-52..		1,186		2% Bonds - 3/15/48-50..		1,115	
Total.....	-	1,186	24,981	2% Bonds - 12/15/48-50..		571	
				Total.....	-	1,686	18,010

(Continued on following page)

**Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding<sup>1/</sup>  
As of March 31, 1941 - (Continued)**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1951</u>				<u>1951</u>			
2-3/4% Bonds - 6/15/51-54..		1,627		2-3/4% Bonds - 3/15/48-51..		1,223	
3% Bonds - 9/15/51-55..		755		Total.....	-	1,223	19,233
2-1/4% Bonds - 12/15/51-53..		1,118					
Total.....	-	3,500	28,481				
<u>1952</u>				<u>1952</u>			
2-1/2% Bonds - 3/15/52-54..		1,002		2-1/2% Bonds - 9/15/50-52..		1,186	
Total.....	-	1,002	29,483	4-1/4% Bonds - 10/15/47-52..		799	
				3-1/8% Bonds - 12/15/49-52..		491	
				Total.....	-	2,436	21,669
<u>1953</u>				<u>1953</u>			
2% Bonds - 6/15/53-55..		725		2-1/4% Bonds - 12/15/51-53..		1,118	
Total.....	-	725	30,208	2-1/2% Bonds - 12/15/49-53..		1,786	
				Total.....	-	2,904	24,573
<u>1954</u>				<u>1954</u>			
2-1/4% Bonds - 6/15/54-56..		681		2-1/2% Bonds - 3/15/52-54..		1,002	
Total.....	-	681	30,889	2-3/4% Bonds - 6/15/51-54..		1,627	
				4% Bonds - 12/15/44-54..		1,037	
				Total.....	-	3,666	28,239
<u>1955</u>				<u>1955</u>			
2-7/8% Bonds - 3/15/55-60..		2,611		2% Bonds - 6/15/53-55..		725	
Total.....	-	2,611	33,500	3% Bonds - 9/15/51-55..		755	
				Total.....	-	1,480	29,719
<u>1956</u>				<u>1956</u>			
2-3/4% Bonds - 9/15/56-59..		982		3-3/4% Bonds - 3/15/46-56..		489	
Total.....	-	982	34,482	2-1/4% Bonds - 6/15/54-56..		681	
				Total.....	-	1,170	30,889
<u>1957</u>				<u>1957</u>			
	-	-	34,482		-	-	30,889
<u>1958</u>				<u>1958</u>			
2-3/4% Bonds - 6/15/58-63..		919			-	-	30,889
Total.....	-	919	35,401				
<u>1959</u>				<u>1959</u>			
	-	-	35,401	2-3/4% Bonds - 9/15/56-59..		982	
				Total.....	-	982	31,871
<u>1960</u>				<u>1960</u>			
2-3/4% Bonds - 12/15/60-65..		1,485		2-7/8% Bonds - 3/15/55-60..		2,611	
Total.....	-	1,485	36,886	Total.....	-	2,611	34,482
<u>1961</u>				<u>1961</u>			
3% Panama Canal bonds - 6/1/61.....	50			3% Panama Canal bonds - 6/1/61.....	50		
Total.....	50	-	36,936	Total.....	50	-	34,532
<u>1962</u>				<u>1962</u>			
	-	-	36,936		-	-	34,532
<u>1963</u>				<u>1963</u>			
	-	-	36,936	2-3/4% Bonds - 6/15/58-63..		919	
				Total.....	-	919	35,451
<u>1964</u>				<u>1964</u>			
	-	-	36,936		-	-	35,451
<u>1965</u>				<u>1965</u>			
	-	-	36,936	2-3/4% Bonds - 12/15/60-65..		1,485	
				Total.....	-	1,485	36,936

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.

**Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>**

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest  (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1940-March.....	41,983,313,887	1,090,454,902	2.597
April.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582
August.....	43,316,616,931	1,118,109,481	2.581
September.....	43,479,954,349	1,121,989,746	2.580
October.....	43,560,308,589	1,127,497,712	2.588
November.....	43,706,990,015	1,131,161,393	2.588
December.....	44,458,486,252	1,140,790,578	2.566
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,555,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529

Basic: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

**Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds**

(Percent)

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
<u>Monthly 3/</u>				<u>Weekly (con- tinued) 4/</u>				<u>Daily (con- tinued)</u>			
1940-Mar....	2.25	2.77	.52	1941-Jan. 8	2.00	2.58	.58	1941-Mar. 17	1.97	2.69	.72
Apr....	2.25	2.74	.49	15	1.98	2.56	.58	18	1.97	2.69	.72
May....	2.38	2.87	.49	22	2.02	2.57	.55	19	1.98	2.72	.74
June....	2.39	2.93	.54	29	2.02	2.58	.56	20	1.99	2.74	.75
July....	2.28	2.85	.57	Feb. 5	2.09	2.67	.58	21	2.01	2.75	.74
Aug....	2.25	2.80	.55	11	2.10	2.70	.60	22	2.02	2.76	.74
Sept....	2.18	2.71	.53	19	2.12	2.76	.64	24	2.01	2.74	.73
Oct....	2.10	2.70	.60	26	2.05	2.76	.71	25	2.01	2.74	.73
Nov....	1.97	2.65	.68	Mar. 5	2.06	2.76	.70	26	1.99	2.74	.75
Dec....	1.89	2.59	.70	12	2.03	2.72	.69	27	1.99	2.74	.75
1941-Jan....	1.99	2.57	.58	19	1.98	2.72	.74	28	1.99	2.74	.75
Feb....	2.10	2.71	.61	26	1.99	2.74	.75	29	1.99	2.73	.74
Mar....	2.01	2.73	.72	Apr. 2	2.00	2.73	.73	31	2.00	2.73	.73
				9	2.02	2.76	.74	Apr. 1	1.99	2.72	.73
<u>Weekly 4/</u>				<u>Daily</u>				2	2.00	2.73	.73
1940-Oct. 2	2.14	2.69	.55	1941-Mar. 1	2.06 r	2.76	.70 r	3	2.01	2.73	.72
9	2.10	2.71	.61 5/	3	2.08	2.77	.69	4	2.01	2.73	.73
16	2.08	2.70	.62	4	2.08	2.76	.68	5	2.01	2.74	.73
23	2.09	2.71	.62	5	2.06	2.76	.70	6	2.01	2.74	.73
30	2.08	2.68	.60	6	2.04	2.73	.69	7	2.01	2.74	.73
Nov. 6	2.04	2.69	.65	7	2.03	2.72	.69	8	2.01	2.74	.73
13	1.96	2.66	.70	8	2.02	2.73	.71	9	2.02	2.76	.74
20	1.94	2.64	.70	10	2.00	2.74	.74	10	2.02	2.76	.74
27	1.92	2.62	.70	11	2.03	2.73	.70	11	-	-	-
Dec. 4	1.92	2.61	.69	12	2.03	2.72	.69	12	2.01	2.76	.75
11	1.87	2.59	.72	13	1.99	2.72	.73	14	1.99	2.77	.78
18	1.89	2.57	.68	14	1.98	2.70	.72	15	1.99	2.78	.79
24	1.89	2.59	.70	15	1.96	2.70	.74				
31	1.88	2.57	.69								

Basic of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics. (2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues.

r Revised.

1/ Average of Treasury bonds not due or callable for twelve years.

2/ Average of 5 bonds.

3/ Average of daily figures.

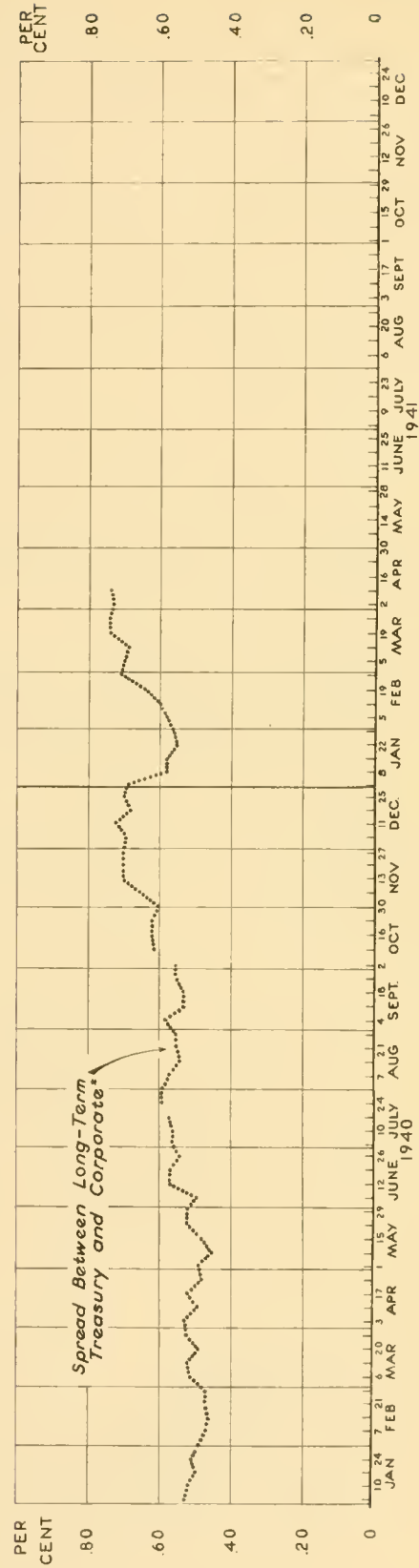
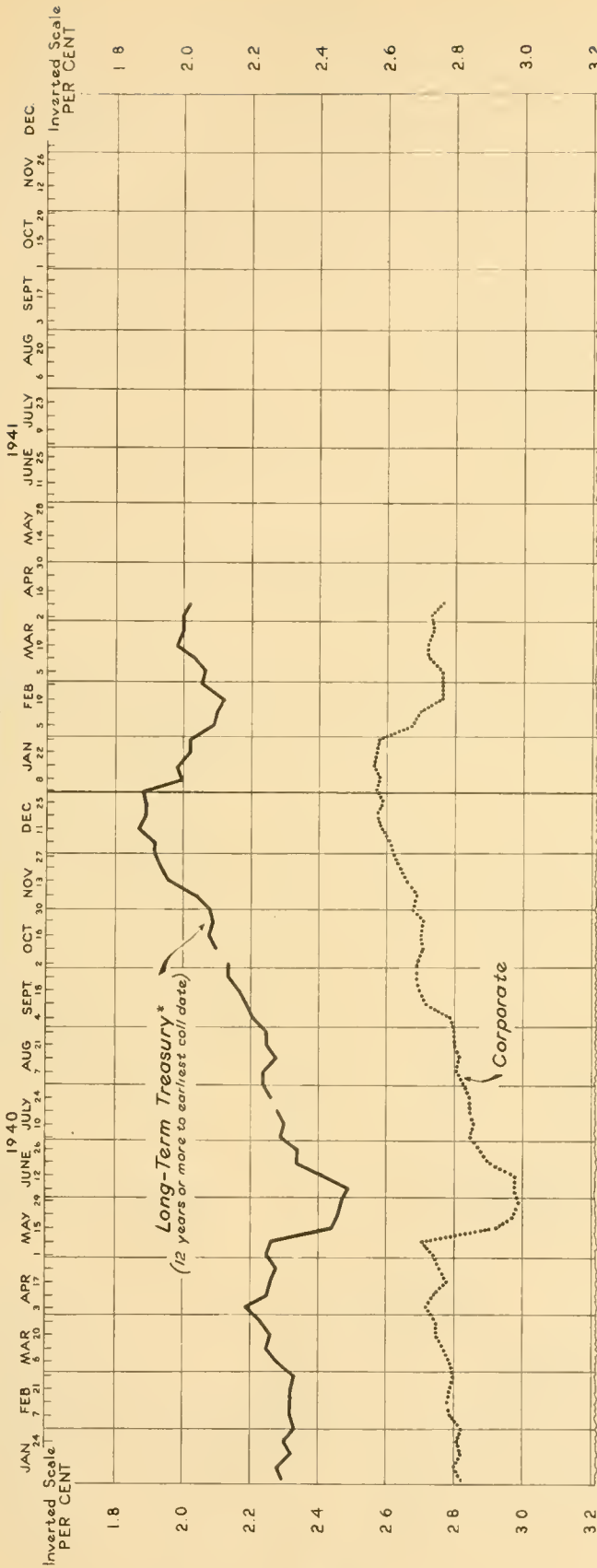
4/ Wednesday figures.

5/ Reflects change in composition of Treasury bond average.



# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U. S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

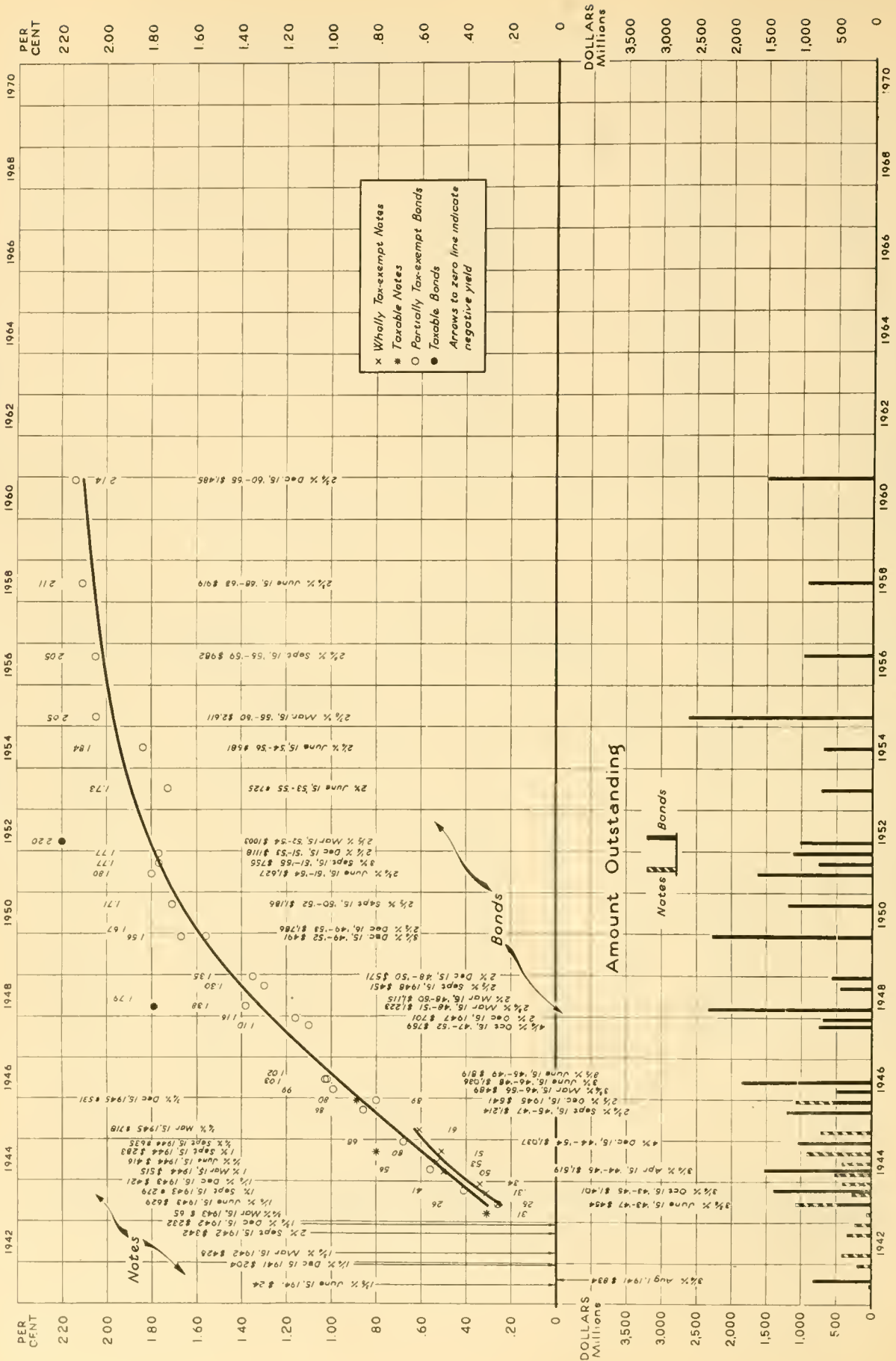
Yields Based on Wednesday Quotations



\* Break in line indicates change in composition of Long-term Treasury average

# YIELDS OF TREASURY BONDS AND NOTES APRIL 15, 1941

Based on Closing Prices



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**GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES**

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# Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of February 28, 1941

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/				Excess of assets (Total proprietary interest) 1/	Proprietary interest					
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Privately owned		Owned by United States					
							Total	Capital stock	Surplus	Non-stock	Interagency interests	
											Special obligations held by the Treasury	Other 2/
Banks for Cooperatives.....	147.8	3.0	-	3.0	144.8	4.4	140.4	109.0	18.8	-	-	12.6
Commodity Credit Corporation.....	904.9	808.3	697.7	110.6	96.6	-	96.6	100.0	-3.4	-	-	-
Disaster Loan Corporation.....	22.7	.2	-	.2	22.5	-	22.5	24.0	-1.5	-	-	-
Electric Home and Farm Authority.....	14.3	13.2	-	13.2	1.1	-	1.1	.8	.3	-	-	- <sup>0</sup>
Export-Import Bank of Washington.....	182.4	.2	-	.2	182.2	-	182.2	175.0	7.2	-	-	-
Farm Credit Administration.....	285.1	193.0	-	193.0	92.1	-	92.1	-	-	92.1	-	-
Farm Security Administration.....	424.0	26.9	-	26.9	397.1	-	397.1	-	-	381.6	-	15.5
Federal Crop Insurance Corporation.....	18.3	4.5	-	4.5	13.8	-	13.8	14.0	-	-	-	- <sup>2</sup>
Federal Deposit Insurance Corporation..	554.9	265.6	-	265.6	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation.....	1,523.4	1,326.3	1,281.7	44.6	197.1	-	197.1	200.0	-	-	-	- <sup>2.9</sup>
Federal Home Loan Banks.....	301.6	120.0	-	120.0	181.6	56.9	124.7	124.7	-	-	-	-
Federal Housing Administration.....	75.2	18.3	12.8	5.5	56.9	-	56.9	-	-	56.9	-	-
Federal Intermediate Credit Banks.....	277.9	206.6	-	206.6	71.3	-	71.3	60.0	23.9	-	-	- <sup>12.6</sup>
Federal Land Banks 3/.....	2,229.1	1,807.5	-	1,807.5	421.6	217.5	204.1	67.2	145.2	-	-	- <sup>8.3</sup>
Federal National Mortgage Association..	192.5	88.8	-	88.8	103.7	-	103.7	10.0	7.9	-	-	85.8
Federal Prison Industries, Incorporated	9.6	.4	-	.4	9.2	-	9.2	-	5.1	4.1	-	-
Federal Savings and Loan Insurance Corporation.....	129.0	1.6	-	1.6	127.4	-	127.4	100.0	27.4	-	-	-
Home Owners' Loan Corporation.....	2,689.6	2,676.7	2,628.4	48.3	12.9	-	12.9	200.0	-87.1	-	-	- <sup>100.0</sup>
Inland Waterways Corporation.....	25.0	.8	-	.8	24.2	-	24.2	12.0	12.2	-	-	-
Interior Department (Indian Loans).....	2.6	-	-	-	2.6	-	2.6	-	-	2.6	-	-
Panama Railroad Company 4/.....	50.9	1.7	-	1.7	49.2	-	49.2	7.0	43.8	-	-	- <sup>1.6</sup>
Production Credit Corporations.....	109.5	.5	-	.5	109.0	-	109.0	105.0	4.0	-	-	-
Public Works Administration.....	91.6	-	-	-	91.6	-	91.6	-	-	91.6	-	-
Puerto Rican Reconstruction Administration.....	6.9	-	-	-	6.9	-	6.9	-	-	6.9	-	-
Reconstruction Finance Corporation.....	1,628.5	1,431.6	1,098.7 5/	332.9	196.9	-	196.9	500.0	194.4	-	218.4	- <sup>715.9</sup>
Regional Agricultural Credit Corporations.....	22.3	1.5	-	1.5	20.8	-	20.8	5.0	15.8	-	-	-
RFC Mortgage Company.....	71.0	1.7	-	1.7	69.3	-	69.3	25.0	.9	-	-	43.4
Rural Electrification Administration...	265.3	-	-	-	265.3	-	265.3	-	-	112.5	-	152.8
Tennessee Valley Authority.....	374.9	15.5	5/	15.5	359.4	-	359.4	-	-	303.5	56.8	- <sup>9</sup>
Tennessee Valley Associated Cooperatives, Inc. 4/.....	.3	-	-	-	.3	-	.3	.3	.3	-	-	-
Treasury Department (Miscellaneous securities held).....	78.8	-	-	-	78.8	-	78.8	-	-	78.8	-	-
United States Housing Authority.....	368.9	231.9	226.5	5.4	137.0	-	137.0	1.0	136.0	-	-	-
United States Maritime Commission.....	256.5	105.8	-	105.8	150.7	-	150.7	-	-	161.2	-	- <sup>10.5</sup>
War Emergency Corporations and Agencies (In liquidation):												
Navy Department (Sales of surplus war supplies).....	4.5	-	-	-	4.5	-	4.5	-	-	4.5	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation..	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation.....	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations 6/.....	94.6	1.3	-	1.3	93.3	-	93.3	23.0	- <sup>4</sup>	-	-	70.7
Interagency Items (Exclusive of proprietary interests):												
Due from agencies not listed above.										276.0		- <sup>276.0</sup>
Due to agencies not listed above...										- <sup>24.8</sup>		24.8
Subtotal.....	13,437.0	9,353.4	5,945.8	3,407.6	4,083.6	418.1	3,665.5	2,046.9	518.7	1,547.6	275.2	- <sup>722.9</sup>
Interagency Proprietary Interest (Included in above figures).....								- <sup>446.7</sup>	- <sup>1.0</sup>			447.7
Total.....	13,437.0	9,353.4	5,945.8	3,407.6	4,083.6	418.1	3,665.5	1,600.2	517.7	1,547.6	275.2	- <sup>275.2</sup>

Source: Daily Treasury Statements.

<sup>0</sup> Less than \$100,000.<sup>1/</sup> Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).<sup>2/</sup> Negative items represent net excess of interagency assets over interagency liabilities.<sup>3/</sup> Includes the assets and liabilities of the Federal land banks of Louisville and Houston which have retired the capital stock and paid-in surplus previously held by the Federal Government.<sup>4/</sup> Figures reported are as of December 31, 1940. Figures for February 28, 1941 not available.<sup>5/</sup> Obligations held by the Secretary of the Treasury are shown as interagency interests.<sup>6/</sup> Comprises Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.



**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 8 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$-20,000,000 2/	\$ 4,704,955	-	-	\$ 238,600
Commodity Credit Corporation.....	-	-	\$-25,000,000	\$289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	46,465	-
Export-Import Bank of Washington.....	-	-	-	-	100,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	44,493,175	-
Federal National Mortgage Association.....	-	21,908,637	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	211,477,250	500,000	-
RFC Mortgage Company.....	-	8,818,155	-	-	-
Rural Electrification Administration.....	19,445,878	29,236,090	-	-	-
United States Housing Authority.....	2,891,744	-	-	112,099,000	-
Other Corporations 3/.....	-	70,392,100	-	-	23,000,000
Total.....	\$ 2,337,622	\$135,059,937	\$186,477,250	\$446,596,640	\$123,238,600

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 36,223,272	\$ 662,808	\$ 1,959,715	\$ 23,794,350
Commodity Credit Corporation.....	\$16,610,251	45,984,262	1,098,912	547,506	328,698,931
Disaster Loan Corporation.....	58,135	2,389,707	596,219	-	3,044,061
Electric Home and Farm Authority.....	-	6,021,358	733,906	38,719	6,840,448
Export-Import Bank of Washington.....	-	8,542,470	1,905,363	-	110,447,833
Federal Deposit Insurance Corporation.....	-	18,496,785	56,860,586	300,049	75,657,420
Federal Farm Mortgage Corporation.....	3,284,999	46,136,667	37,887,719	399,084	87,708,469
Federal Home Loan Banks.....	-	94,924,309	3,495,692	-	142,913,176
Federal National Mortgage Association.....	262,507	8,388,900	5,474,614	-	36,034,658
Federal Savings and Loan Insurance Corporation...	-	-	3,807,002	1,621	3,808,623
Home Owners' Loan Corporation.....	31,608,764	115,901,792	78,983,105	5,676,315	232,169,976
Reconstruction Finance Corporation.....	3,334,834	210,896,486	41,016,334	18,627,553	485,852,457
RFC Mortgage Company.....	142,392	10,079,825	1,829,791	453,795	21,323,958
Rural Electrification Administration.....	-	3,647,872	2,210,320	5,830	54,545,990
United States Housing Authority.....	166,302	267,952,744	4,727,779	-	387,837,569
Other Corporations 3/.....	-	-	1	2,000	93,394,101
Total.....	\$55,468,184	\$875,591,449	\$241,290,151	\$28,012,187	\$2,094,072,020

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 8 Months, Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 91,746	-	-	\$ 41,438,509	-
Commodity Credit Corporation.....	1,922,883	-	\$ 66,333,657	225,785,875	-
Disaster Loan Corporation.....	487,905	\$ 29,051	-	1,210,710	-
Electric Home and Farm Authority.....	326,145	205,652	-	6,165,647	-
Export-Import Bank of Washington.....	62,678	5	-	64,904,489	-
Federal Deposit Insurance Corporation.....	2,452,526	-	-	8,415,916	-
Federal Farm Mortgage Corporation.....	5,578,709	764,560	2,061,982	24,268,733	-
Federal Home Loan Banks.....	798,616	-	-	94,426,483	-
Federal National Mortgage Association.....	779,140	769,124	-	33,141,088	-
Federal Savings and Loan Insurance Corporation...	172,563	4,553	-	-	-
Home Owners' Loan Corporation.....	13,744,592	19,468,529	8,708,134	15,028,903	\$21,834,850
Reconstruction Finance Corporation.....	6,212,120	124,318	-	183,673,306	-
RFC Mortgage Company.....	513,102	522,807	-	18,883,779	-
Rural Electrification Administration.....	2,063,703	-	-	45,080,343	-
United States Housing Authority.....	3,299,231	595,823	85,570	393,530,990	-
Other Corporations <sup>2/</sup> .....	-	448,517	80,466,231	-	-
<b>Total.....</b>	<b>\$38,505,659</b>	<b>\$22,932,939</b>	<b>\$157,655,574</b>	<b>\$1,155,954,771</b>	<b>\$21,834,850</b>

Corporation or agency	Investments (net)	Allocations, rediscunts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-15,065,378	-	\$ 33,658	\$ 1,125	\$ 26,499,660
Commodity Credit Corporation.....	-	\$ 29,586,211	2,656,013	958,964	327,243,603
Disaster Loan Corporation.....	-	1,308,714	-	7,681	3,044,061
Electric Home and Farm Authority.....	-	-	136,942	6,332	6,840,718
Export-Import Bank of Washington.....	-	45,900,000	100,000	50,000	111,017,172
Federal Deposit Insurance Corporation.....	66,615,961	-	-	106,702	77,591,105
Federal Farm Mortgage Corporation.....	45,000	-	24,020,043	2,258,411	58,907,438
Federal Home Loan Banks.....	-3,171,577	-	2,232,012	4,069,626	98,355,160
Federal National Mortgage Association.....	-	-	1,200,154	145,152	36,034,658
Federal Savings and Loan Insurance Corporation...	3,350,000	-	-	657,793 <sup>3/</sup>	4,184,909
Home Owners' Loan Corporation.....	-24,047,150	-	37,741,690	-	92,479,548
Reconstruction Finance Corporation.....	237,741,000	52,064,676	9,643,651	-	489,459,071
RFC Mortgage Company.....	-	-	1,404,270	-	21,323,958
Rural Electrification Administration.....	-	-	698,890	7,573	47,850,509
United States Housing Authority.....	770,000	-	1,761,477	2,799,036	402,842,127
Other Corporations <sup>2/</sup> .....	-	11,882,456	-	596,897	93,394,101
<b>Total.....</b>	<b>\$266,147,856</b>	<b>\$140,742,057</b>	<b>\$81,628,800</b>	<b>\$11,665,292</b>	<b>\$1,897,067,798</b>

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through February 28, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscunts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 30,000,000	\$ 6,100,777	-	-	\$ 757,900
Commodity Credit Corporation.....	270,128,592 <u>2/</u>	-	-	\$ 696,252,000	-
Disaster Loan Corporation.....	24,000,000 <u>3/</u>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,205,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	200,000,000 <u>3/</u>	-	-	1,269,387,900	-
Federal Home Loan Banks.....	-	-	-	90,500,000	124,741,000 <u>4/</u>
Federal National Mortgage Association.....	-	81,896,369	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <u>3/</u>	-	-	3,114,453,550 <u>5/</u>	-
Reconstruction Finance Corporation.....	500,000,000	-	\$218,477,250	1,096,857,000	-
RFC Mortgage Company.....	-	41,802,384	-	-	25,000,000
Rural Electrification Administration.....	127,949,939	157,497,575	-	-	-
United States Housing Authority.....	35,560,313	-	-	226,256,000	-
Other Corporations <u>6/</u> .....	-	70,392,100	-	-	23,000,000
Total.....	\$1,539,638,844	\$357,689,205	\$218,477,250	\$6,590,151,450	\$597,798,457

Corporation or agency	Sale of other property acquired	Repayment of loans <u>7/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 226,614,148	\$ 10,375,289	\$ 4,301,021	\$ 278,149,135
Commodity Credit Corporation.....	\$ 46,710,197	710,985,002	16,484,120	2,553,954	1,743,113,865
Disaster Loan Corporation.....	97,616	6,676,964	1,182,642	61,822	32,019,044
Electric Home and Farm Authority.....	-	21,066,364	3,317,594	279,621	36,868,579
Export-Import Bank of Washington.....	-	44,400,902	8,235,734	707,120	228,343,756
Federal Deposit Insurance Corporation.....	-	64,493,343	296,573,314	4,246,503	654,612,717
Federal Farm Mortgage Corporation.....	12,451,824	292,521,331	407,706,062	9,577,413	2,191,644,530
Federal Home Loan Banks.....	-	568,560,554	38,498,281	76,041,627 <u>8/</u>	898,341,462
Federal National Mortgage Association.....	274,196	23,603,607	16,221,045	3,119,544	221,354,761
Federal Savings and Loan Insurance Corporation...	-	-	32,968,122	121,971	133,090,093
Home Owners' Loan Corporation.....	119,127,415	892,699,739	842,516,832	19,933,191	5,188,730,727
Reconstruction Finance Corporation.....	21,962,187	5,196,301,102	594,653,381	86,111,399	7,714,362,319
RFC Mortgage Company.....	533,913	107,590,091	11,346,164	3,230,423	189,502,975
Rural Electrification Administration.....	-	5,296,148	8,243,807	6,356	298,993,825
United States Housing Authority.....	951,401	446,122,804	17,089,478	177,523	726,157,519
Other Corporations <u>6/</u> .....	-	-	1	2,000	93,394,101
Total.....	\$202,108,749	\$8,606,932,099	\$2,305,411,866	\$210,471,488	\$20,628,679,408

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes \$3,000,000 N.L.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ The Reconstruction Finance Corporation purchased the stock of the Federal Home Loan Banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

6/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, Defense Supplies Corporation, and Defense Homes Corporation.

7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

8/ Includes \$45,125,650 paid-in capital stock held by member institutions.



**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through February 28, 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 825,605	-	-	\$ 245,769,936	-
Commodity Credit Corporation.....	6,464,900	-	\$116,782,502	1,535,889,775	-
Disaster Loan Corporation.....	2,698,045	\$ 122,754	-	27,233,919	-
Electric Home and Farm Authority.....	1,768,666	778,591	-	33,424,432	-
Export-Import Bank of Washington.....	437,295	2,844	-	152,584,990	-
Federal Deposit Insurance Corporation.....	22,409,050	-	-	161,944,093	-
Federal Farm Mortgage Corporation.....	67,967,397	4,185,966	12,245,792	1,017,352,064	-
Federal Home Loan Banks.....	9,231,150	-	-	725,459,775	-
Federal National Mortgage Association.....	2,321,612	2,159,160	-	212,393,130	-
Federal Savings and Loan Insurance Corporation...	1,195,863	22,171	-	-	-
Home Owners' Loan Corporation.....	211,575,369	112,751,321	133,076,065	3,258,301,348	\$501,479,500
Reconstruction Finance Corporation.....	80,294,227	6,636,706	-	6,783,866,323	-
RFC Mortgage Company.....	4,076,219	3,723,735	-	176,558,578	-
Rural Electrification Administration.....	10,341,383	-	-	266,367,631	-
United States Housing Authority.....	13,461,161	4,871,182	26,208,834	648,870,254	-
Other Corporations <sup>2/</sup> .....	-	448,517	80,466,231	-	-
Total.....	\$435,068,542	\$135,702,947	\$368,779,424	\$15,246,016,248	\$501,479,500

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, radio-accounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 23,788,083	-	\$ 506,478	\$ 3,177,519	\$ 274,067,621
Commodity Credit Corporation.....	-	\$ 40,411,697	21,987,571	18,869,544	1,740,405,989
Disaster Loan Corporation.....	-	1,958,170	-	4,556	32,018,044
Electric Home and Farm Authority.....	-	-	342,446	193,151	36,507,286
Export-Import Bank of Washington.....	-	72,050,000	2,362,329	593,801	228,031,259
Federal Deposit Insurance Corporation.....	415,153,797	-	-	38,909,601 <sup>4/</sup>	638,416,541
Federal Farm Mortgage Corporation.....	761,879,840	-	254,835,275	16,375,199	2,134,841,533
Federal Home Loan Banks.....	51,684,527	-	20,074,319	224,088	806,673,859
Federal National Mortgage Association.....	-	-	4,353,022	127,837	221,354,761
Federal Savings and Loan Insurance Corporation...	126,219,111	-	3,035,326	2,379,447 <sup>4/</sup>	132,851,918
Home Owners' Loan Corporation.....	282,577,135	-	459,644,523	7,126,411	4,966,531,672
Reconstruction Finance Corporation.....	347,741,000	239,329,570	241,978,284	13,786,984	7,713,633,094
RFC Mortgage Company.....	-	-	5,139,898	3,715	189,501,825
Rural Electrification Administration.....	-	-	2,462,563	371,526	279,543,103
United States Housing Authority.....	4,570,000	-	3,484,386	2,859,894	704,325,711
Other Corporations <sup>2/</sup> .....	-	11,882,456	-	596,897	93,394,101
Total.....	\$2,013,613,493	\$365,631,893	\$1,020,206,100	\$105,600,170	\$20,192,098,317

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$359,612,017 as follows: Federal Deposit Insurance Corporation, \$307,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$4,570,000; Federal Home Loan Banks, \$32,213,861.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1940-March.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
April.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February.....	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March.....	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per- cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub- scrip- tions ten- dered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges	Date of issue	Rate (per- cent)	Call or maturity date	
													Bonds
Commodity Credit Corporation.....	May 2, 1938 Aug. 1, 1939 Nov. 2, 1939 Aug. 1, 1940	3/4 5/8 1 3/4	1 yr., 6 mos. 2 yrs. 2 yrs., 13 days 2 yrs., 9 mos.	Nov. 2, 1939 Aug. 1, 1941 Nov. 15, 1941 May 1, 1943	- - - -	206 203 204 289	1,839 2,853 - 3,185	148 203 - 289	- - - -	58 - 204 -	Aug. 2, 1937 - May 2, 1938 -	1 - 3/4 -	May 2, 1938 - Nov. 2, 1939 -
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/ Sept. 3, 1935 1/	3 1-1/2	10-15 yrs. 4 yrs.	May 15, 1944 May 15, 1949 Sept. 1, 1939	100 85	- -	195 86	100 85	- -	- -	- -	- -	- -
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/ Aug. 15, 1934 1/ Aug. 15, 1934 1/ June 1, 1935 May 15, 1939 May 15, 1939 June 1, 1939	1-1/2 1-3/4 2 1-1/2 3/8 5/8 1-1/2	2 yrs. 3 yrs. 4 yrs. 4 yrs. 1 yr. 2 yrs. 6-8 yrs.	Aug. 15, 1936 Aug. 15, 1937 Aug. 15, 1938 June 1, 1939 May 15, 1940 May 15, 1941 June 1, 1945 June 1, 1947	50 50 50 325 3/ 128 192 764 4/	- - - - - - -	124 48 60 - - - -	50 50 50 80 - - - 77	- - - 245 128 192 687	- - - - - - -	- - - July 1, 1933 June 1, 1935 June 1, 1935 Aug. 1, 1934	4 1-1/2 1-1/2 2-3/4	July 1, 1935 June 1, 1939 June 1, 1939 Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938 Nov. 1, 1938 Feb. 15, 1939 Nov. 10, 1939 Apr. 17, 1941 Apr. 17, 1941	7/8 7/8 7/8 1 7/8 1-1/8	3 yrs. 3 yrs. 2 yrs., 11 mos. 2 yrs., 7 mos. 18 mos. 2 yrs., 3 mos.	July 20, 1941 Nov. 1, 1941 Jan. 15, 1942 July 1, 1942 Oct. 15, 1942 July 15, 1943	- - - - - -	211 297 310 276 320 324	2,627 - 2,567 3,619 2,647 3,561	211 - 310 276 320 324	- - - - - -	- 297 5/ - - - -	- Dec. 16, 1935 - - - -	1-1/2 - - - - -	- Dec. 15, 1938 - - - -
U. S. Housing Authority.....	Feb. 1, 1939 Nov. 1, 1940	1-3/8 1/4	5 yrs. 1 yr.	Feb. 1, 1944 Nov. 1, 1941	- -	114 112	2,774 1,860	114 112	- -	- -	- -	- -	- -

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.



**Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup>**  
**As of March 31, 1941**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<u>1941</u>				<u>1941</u>			
5/8% HOLC Bonds L - 5/15/41.....	191			5/8% HOLC Bonds L - 5/15/41.....	191		
7/8% EFC Notes N - 7/20/41.....	211			7/8% EFC Notes N - 7/20/41.....	211		
5/8% CCC Notes D - 8/1/41.....	203			5/8% CCC Notes D - 8/1/41.....	203		
7/8% EFC Notes P - 11/1/41.....	300			7/8% EFC Notes P - 11/1/41.....	300		
1/4% USHA Notes E - 11/1/41.....	112			1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204			1% CCC Notes E - 11/15/41.....	204		
Total.....	1,221	-	1,221	Total.....	1,221	-	1,221
<u>1942</u>				<u>1942</u>			
7/8% EFC Notes E - 1/15/42.....	310			7/8% EFC Notes E - 1/15/42.....	310		
3% FFMC Bonds - 1/15/42-47..		236		1% EFC Notes S - 7/1/42.....	276		
2-3/4% FFMC Bonds - 3/1/42-47..		103		Total.....	586	-	1,807
1% EFC Notes S - 7/1/42.....	276						
2-1/4% HOLC Bonds G - 7/1/42-44..		875					
Total.....	586	1,214	3,021				
<u>1943</u>				<u>1943</u>			
3/4% CCC Notes F - 5/1/43.....	289			3/4% CCC Notes F - 5/1/43.....	289		
Total.....	289	-	3,310	Total.....	289	-	2,096
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMC Bonds - 3/15/44-64..		95		2-1/4% HOLC Bonds G - 7/1/42-44..		875	
3% HOLC Bonds A - 5/1/44-52..		779		Total.....	114	875	3,085
3% FFMC Bonds - 5/15/44-49..		835					
Total.....	114	1,709	5,133				
<u>1945</u>				<u>1945</u>			
1-1/2% HOLC Bonds M - 6/1/45-47..		755			-	-	3,085
Total.....	-	755	5,888				
<u>1946</u>				<u>1946</u>			
	-	-	5,888		-	-	3,085
<u>1947</u>				<u>1947</u>			
	-	-	5,888	3% FFMC Bonds - 1/15/42-47..		236	
				2-3/4% FFMC Bonds - 3/1/42-47..		103	
				1-1/2% HOLC Bonds M - 6/1/45-47..		755	
				Total.....	-	1,094	4,179
<u>1948</u>				<u>1948</u>			
	-	-	5,888		-	-	4,179
<u>1949</u>				<u>1949</u>			
	-	-	5,888	3% FFMC Bonds - 5/15/44-49..		835	
				Total.....	-	835	5,014
<u>1950-51</u>				<u>1950-51</u>			
	-	-	5,888		-	-	5,014
<u>1952</u>				<u>1952</u>			
	-	-	5,888	3% HOLC Bonds A - 5/1/44-52..		779	
				Total.....	-	779	5,793
<u>1953-63</u>				<u>1953-63</u>			
	-	-	5,888		-	-	5,793
<u>1964</u>				<u>1964</u>			
	-	-	5,888	3-1/4% FFMC Bonds - 3/15/44-64..		95	
				Total.....	-	95	5,888

<sup>1/</sup> Excludes (1) FEA debentures; (2) securities issued on the credit of the United States.

<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.

<sup>4/</sup> The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

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**INTERNAL REVENUE STATISTICS**

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## Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	March		July 1 - March 31		Sources of revenue	March		July 1 - March 31	
	1940	1941	Fiscal year 1940	Fiscal year 1941		1940	1941	Fiscal year 1940	Fiscal year 1941
<b>Income taxes:</b>					<b>Manufacturers' excise taxes:</b>				
Corporation					Lubricating oils.....	2,074	3,536	23,429	27,383
Current.....	274,110	494,399	685,916	1,095,137	Gasoline.....	14,910	26,440	170,958	252,427
Back.....	19,941	27,473	117,445	134,973	Tires and inner tubes.....	4,008	4,107	31,932	35,308
Individual					Automobile trucks.....	920	1,432	5,824	7,661
Current.....	346,221	557,176	682,574	985,204	Other automobiles and motorcycles.....	9,765	12,472	41,176	55,391
Back.....	9,855	12,027	69,718	80,736	Parts or accessories for automobiles.....	848	1,283	7,292	9,416
<b>Excess profits</b>					Electrical energy.....	3,807	4,517	31,544	34,904
Declared value excess profits tax 1/.....	4,257	5,676	12,254	18,592	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	446	485	4,829	5,321
Profit limiting provisions of Vinson Act 1/.....	240	182	1,109	1,817	Mechanical refrigerators...	934	1,817	6,461	7,232
Excess profits tax (Second Revenue Act of 1940).....	-	89,525	-	90,092	Firearms, shells, and cartridges.....	149	479	2,939	3,944
Total income taxes.....	654,624	1,186,458	1,569,016	2,406,551	Pistols and revolvers.....	6	9	58	60
Tax on unjust enrichment.....	989	493	6,217	7,111	Toilet preparations, etc. (including repealed 5% tax).....	564	579	5,716	5,084
<b>Miscellaneous internal revenue:</b>					Matches (including repealed taxes).....	21	20	22	81
Capital stock tax.....	192	415	131,694	165,966	Repealed taxes not listed above.....	38	9	232	162
Estate tax.....	25,231	30,050	259,096	250,723	Total manufacturers' excise taxes.....	38,490	57,185	332,412	444,374
Gift tax.....	18,912	37,944	26,457	46,841	<b>Miscellaneous taxes:</b>				
<b>Alcoholic beverage taxes:</b>					Bituminous Coal Act of 1937	419	450	3,174	3,413
Distilled spirits (imported, excise).....	1,758	2,702	20,184	24,195	Sugar Act of 1937.....	3,800	7,405	51,926	53,279
Distilled spirits (domestic, excise).....	23,612	33,099	214,368	285,205	Telephone, telegraph, radio and cable facilities, leased wires, etc..	2,600	3,201	19,684	20,225
Distilled spirits rectification tax.....	859	1,000	8,912	9,916	Transportation of oil by pipe line.....	1,032	1,292	8,634	9,186
Wines, cordials, etc. (imported, excise).....	30	23	455	308	Leases of safe-deposit boxes.....	166	198	1,500	1,654
Wines, cordials, etc. (domestic, excise).....	559	958	5,374	7,680	Admission to theaters, concerts, cabarets, etc..	2,391	7,105	16,450	52,499
Brandy used for fortifying sweet wine.....	26	16	906	998	Club dues and initiation fees.....	656	519	4,588	4,698
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	61	58	4,463	5,788	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	2	2	16	25
Stamps for distilled spirits intended for export.....	•	•	•	•	Oleomargarine, including special taxes.....	80	93	1,539	1,629
Case stamps for distilled spirits bottled in bond...	83	79	842	764	Narcotics, including marijuana and special taxes..	30	32	329	363
Container stamps.....	800	896	7,584	7,332	Coconut and other vegetable oils processed.....	1,578	1,807	17,416	15,998
Floor taxes.....	•	84	12	25,211	National Firearms Act.....	•	•	5	6
Fermented malt liquors.....	19,292	22,765	190,248	223,019	All other, including repealed taxes not listed above.....	8	4	142	33
Brewers; dealers in malt liquors (special taxes)...	36	29	2,452	3,062	Total miscellaneous taxes..	12,762	22,108	125,403	163,008
Total alcoholic beverage taxes.....	47,116	61,709	455,800	593,478	<b>Total miscellaneous internal revenue.....</b>	<b>190,479</b>	<b>269,209</b>	<b>1,802,488</b>	<b>2,202,154</b>
<b>Tobacco taxes:</b>					<b>Employment taxes:</b>				
Cigars (large).....	954	1,039	9,662	9,919	Social Security taxes:				
Cigars (small).....	9	10	80	87	Federal Insurance Contributions Act (Old-age insurance).....	2,099	2,145	444,072	495,285
Cigarettes (large).....	1	1	14	9	Federal Unemployment Tax Act (Unemployment insurance).....	1,191	1,326	93,688	89,815
Cigarettes (small).....	39,062	50,468	387,064	446,983	Total Social Security taxes	3,290	3,471	537,760	585,100
Snuff.....	577	587	5,041	5,091	Carriers' Taxing Act of 1937..	11,786	12,604	89,617	101,980
Tobacco (chewing and smoking).....	4,382	4,499	40,645	41,249	Total employment taxes.....	15,076	16,135	627,377	687,080
Cigarette papers and tubes..	107	94	953	1,041	<b>Total internal revenue.....</b>	<b>861,168</b>	<b>1,472,295</b>	<b>4,005,098</b>	<b>5,302,896</b>
Leaf dealer penalties, etc..	•	1	1	4					
Cigarette floor taxes.....	-	2	-	4,528					
Total tobacco taxes.....	45,092	56,701	443,460	508,911					
<b>Stamp taxes:</b>									
Bonds, issue of capital stock, deeds of conveyance, etc.....	1,489	1,851	13,437	16,360					
Transfers of capital stock and similar interest sales	784	801	11,154	9,274					
Playing cards.....	394	443	3,423	3,181					
Silver bullion sales or transfers.....	17	2	152	38					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	•					
Total stamp taxes.....	2,684	3,097	28,166	28,853					

Source: Reports of collections.

• Less than \$500.

1/ In the issue of the Treasury Bulletin previous to February 1941, the figures shown for the declared value excess profits tax (called excess profits tax prior to enactment of the Second Revenue Act of 1940) include collections under the profit-limiting provisions of the Vinson Act.

## Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes		
		Total	Individual	Corporation 1/	Total	Social Security taxes 2/		Carriers' Taxing Act of 1937
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1940-March.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
April.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August.....	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
September.....	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882
October.....	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652
November.....	444,383	48,271	15,801	32,470	122,989	87,977	5,872	29,140
December.....	654,095	428,305	160,364	267,941	8,204	2,892	626	4,686
1941-January.....	371,275	65,176	25,992	39,184	100,307	74,255	25,152	900
February.....	484,729	121,498	84,052	37,446	156,146	94,705	40,237	21,204
March.....	1,472,295	1,186,458	569,203	617,255	16,135	2,145	1,326	12,664

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrich- ment	Agricul- tural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' excise taxes	Miscel- laneous taxes 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1940-March.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
April.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June.....	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
August.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
September.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
October.....	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-
November.....	272,517	260	46,360	81,250	53,200	3,152	65,573	22,722	606	-
December.....	216,616	252	29,732	64,219	50,332	4,169	51,167	16,745	970	-
1941-January.....	205,130	240	30,239	52,076	59,139	4,432	40,880	18,124	662	-
February.....	206,558	158	32,477	53,053	52,577	3,532	48,471	16,290	527	-
March.....	269,209	415	67,994	61,709	56,701	3,097	57,185	22,108	493	-

Source: Reports of collections.

1/ Includes collections under the declared-value excess profits tax, the profit limiting provision of the Vinson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

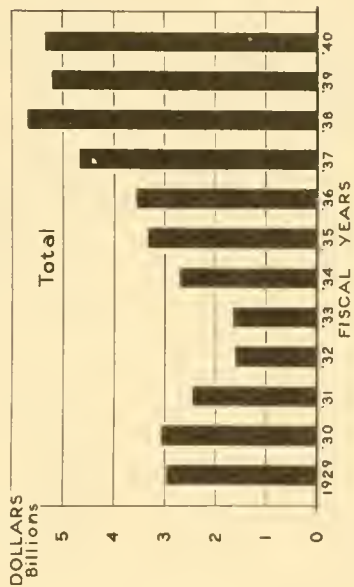
2/ For the period prior to September 1939 the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1933.



# COLLECTIONS OF INTERNAL REVENUE

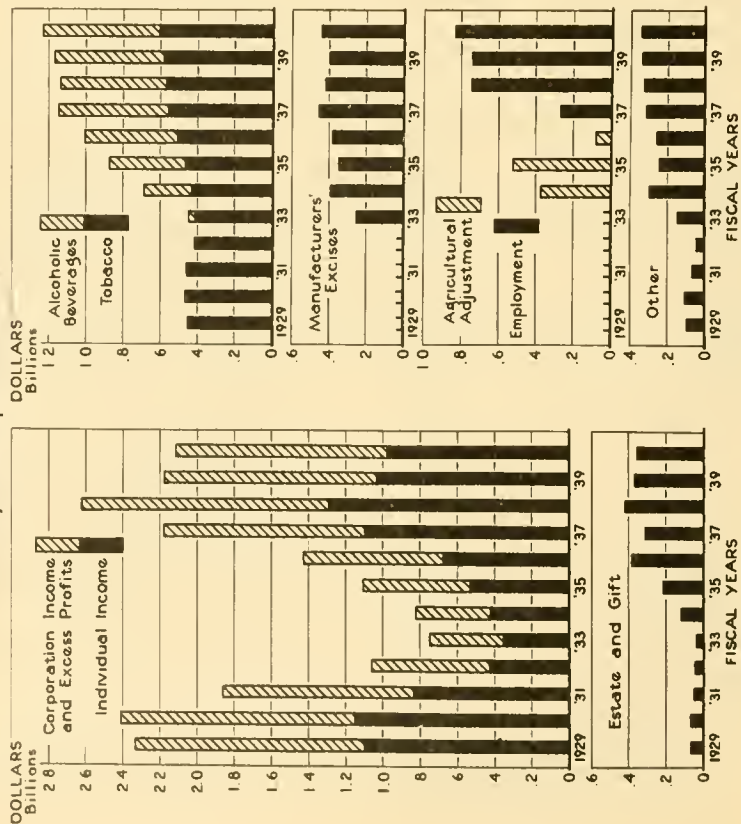
YEARLY  
Fiscal Years 1929 to Date



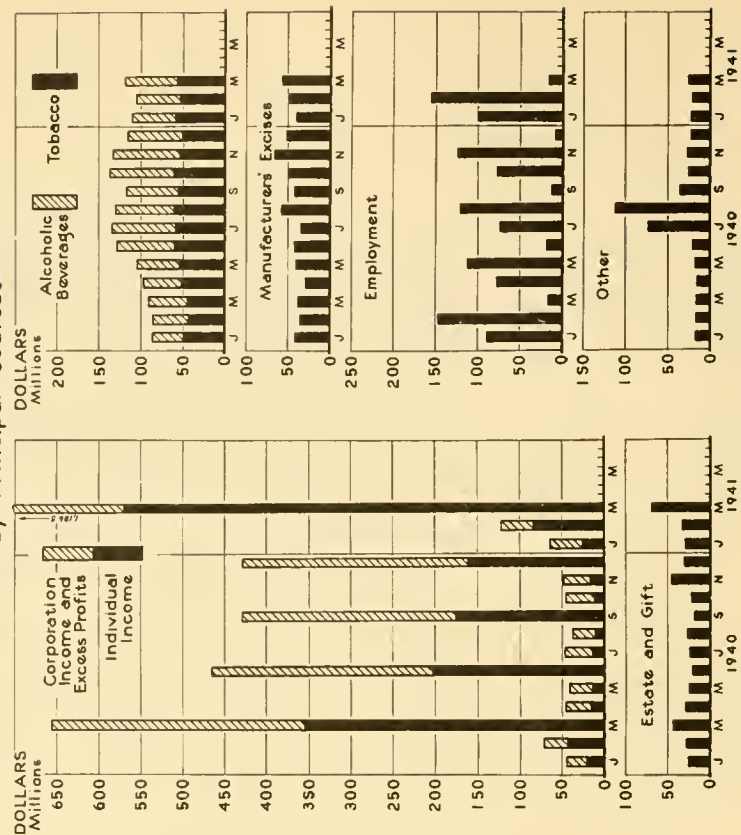
MONTHLY  
January 1940 to Date



By Principal Sources



By Principal Sources





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**CUSTOMS   STATISTICS**

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# **Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules**

(In thousands of dollars)

	Duties and taxes															
	Calendar year		1940												1941	
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Chemicals, oils and paints.....	19,634	12,355	1,229	1,135	1,203	1,303	1,435	1,106	731	649	854	621	802	935	843	
Earths, earthenware and glassware.....	10,794	8,806	647	793	683	758	734	772	781	667	734	785	654	583	579	
Metals and manufactures.....	25,749	31,161	1,768	2,111	2,224	2,368	2,300	2,406	3,462	2,637	3,495	3,114	3,229	2,796	2,711	
Wood and manufactures.....	2,096	1,723	125	116	131	187	151	138	131	139	157	147	152	148	160	
Sugar, molasses and manufactures 1/.....	46,218	42,826	3,986	4,558	4,809	4,164	4,618	4,395	3,472	3,004	2,464	2,462	1,816	3,586	4,399	
Tobacco and manufactures.....	23,927	22,173	1,622	1,589	1,807	2,026	1,880	1,924	2,146	1,869	1,993	1,569	1,828	2,002	1,552	
Agricultural products and provisions.....	56,418	46,083	4,613	4,760	4,655	4,737	3,208	2,923	2,613	2,422	3,804	3,888	3,574	4,495	4,354	
Spirits, wines and other beverages.....	34,206	32,753	1,894	2,186	2,308	2,574	5,473	2,059	1,409	2,168	3,121	3,453	3,894	1,610	1,723	
Cotton manufactures.....	9,841	7,050	668	718	628	614	573	408	469	480	476	605	511	440	481	
Flax, hemp, jute and manufactures.....	10,829	10,255	899	1,034	640	864	721	1,091	524	858	905	707	794	655	838	
Wool and manufactures.....	33,624	51,601	4,447	4,613	3,025	2,798	2,956	2,930	2,794	3,469	5,444	5,032	8,252	10,820	10,664	
Silk manufactures.....	2,775	2,148	177	234	163	205	136	134	154	155	207	196	149	148	136	
Manufactures of rayon and other synthetic textiles.....	3,090	1,260	165	109	144	84	60	50	46	31	46	91	141	93	90	
Pulp, paper and books.....	2,152	1,278	118	119	110	122	117	99	94	70	86	112	96	99	84	
Sundries.....	35,245	29,558	2,560	3,274	2,375	2,335	2,133	1,852	2,086	1,796	2,455	2,416	3,011	2,201	1,990	
Miscellaneous 2/.....	325	281	11	18	15	21	20	29	62	17	27	18	25	13	49	
Free list 3/:																
Crude petroleum.....	5,841	5,524	236	272	420	543	427	550	575	582	543	576	591	328	341	
Fuel oil, etc. 4/.....	1,570	3,332	303	377	238	130	227	249	226	206	347	395	470	275	285	
Motor fuel and lubricating oil.....	13	59	1	14	-	6	3	4	-	1	20	3	5	3	1	
Paraffin and other petroleum wax products.....	384	747	38	54	127	61	16	32	155	65	83	43	15	2	20	
Seed oils.....	2,333	535	19	11	5	5	42	37	40	43	74	40	18	16	17	
Oil seeds.....	399	285	14	23	15	22	55	17	12	16	14	19	22	23	19	
Animal, fish, and coconut oils.....	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper.....	678	6,153	73	3	25	46	601	335	680	1,073	1,392	961	965	700	1,285	
Lumber of specified types.....	200	235	15	17	14	14	19	21	25	22	25	22	24	19	22	
Red cedar shingles.....	-	81	-	-	-	-	-	-	-	-	32	38	11	-	-	
Coal and related products.....	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total free list.....	11,428	16,954	700	771	845	827	1,388	1,244	1,714	2,009	2,530	2,097	2,119	1,366	1,990	
Total duties and taxes.....	328,352	318,267	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	
Adjustment to Daily Treasury Statement.....	+4,483	+11,265	+21	+563	+714	+265	+198	+1,663	+943	+186	+575	+610	-1,265	+1,270	-1,012	
Total duties and taxes as reported in Daily Treasury Statement.....	332,835	329,532	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	

	Values															
	Calendar year		1940												1941	
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Chemicals, oils and paints.....	56,586	41,204	3,842	3,510	4,029	4,722	4,592	3,071	2,876	2,147	2,896	2,467	2,940	3,010	3,324	
Earths, earthenware and glassware.....	25,369	22,336	1,722	1,976	1,629	1,819	1,888	1,945	1,879	1,647	1,902	1,966	1,972	1,740	1,675	
Metals and manufactures.....	89,728	102,303	5,956	7,024	7,689	8,287	8,591	8,566	10,103	8,633	10,199	9,762	10,142	8,798	7,912	
Wood and manufactures.....	17,002	17,461	1,171	1,091	1,180	1,707	1,546	1,455	1,392	1,505	1,753	1,709	1,690	1,580	1,729	
Sugar, molasses and manufactures 1/.....	90,543	87,780	7,291	9,012	9,589	9,162	9,356	9,168	7,259	6,134	4,980	5,603	3,623	7,648	9,202	
Tobacco and manufactures.....	35,999	36,685	2,729	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,366	2,614	2,881	3,249	2,530	
Agricultural products and provisions.....	173,808	147,228	13,960	13,498	13,911	15,560	11,028	9,495	9,201	9,035	12,860	12,372	10,966	11,808	11,317	
Spirits, wines and other beverages.....	59,076	53,809	3,101	3,575	3,778	4,357	9,250	3,388	2,355	3,483	4,967	5,431	6,432	2,565	2,769	
Cotton manufactures.....	27,284	20,106	1,916	2,040	1,795	1,761	1,599	1,163	1,327	1,369	1,388	1,751	1,531	1,264	1,414	
Flax, hemp, jute and manufactures.....	54,765	68,033	5,600	6,920	4,032	6,111	4,899	7,971	3,459	6,249	5,704	4,143	4,676	3,879	5,307	
Wool and manufactures.....	49,271	77,829	6,850	7,214	4,720	4,469	4,677	4,846	4,419	5,048	7,642	7,330	11,877	15,703	15,188	
Silk manufactures.....	5,286	4,074	332	444	313	401	259	255	287	295	395	371	276	276	253	
Manufactures of rayon and other synthetic textiles.....	10,210	3,898	540	331	486	199	163	124	103	69	102	299	503	334	330	
Pulp, paper and books.....	11,461	7,550	694	684	661	713	721	636	580	454	495	591	540	636	521	
Sundries.....	133,270	114,957	10,189	12,581	9,496	9,168	8,547	7,234	7,790	6,573	8,763	9,500	12,687	10,119	8,744	
Miscellaneous 2/.....	343	305	11	14	10	19	17	39	93	15	23	16	29	11	83	
Free list 3/.....	38,051	86,277	4,995	6,413	5,371	5,011	6,769	6,581	8,209	8,837	10,713	9,636	10,027	7,062	8,582	
Total value of dutiable and taxable imports.	878,050	891,835	70,897	78,950	71,698	76,758	77,011	69,106	64,858	64,663	78,151	75,559	82,791	79,682	80,821	

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

## Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Calendar year		1940												1941	
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Europe:																
Belgium.....	9,395	4,571	581	848	579	552	246	162	127	120	120	207	263	128	82	
Czechoslovakia.....	1,564	82	12	6	8	4	6	13	4	5	5	3	8	3	16	
France.....	19,210	11,995	1,255	1,530	1,203	1,399	1,627	675	450	472	720	489	433	226	247	
Germany.....	14,224	2,261	355	189	168	146	156	136	120	138	165	149	110	157	141	
Greece.....	7,209	7,360	553	560	653	706	840	674	638	498	602	477	616	607	389	
Italy.....	13,394	7,282	902	962	1,019	959	1,145	378	261	242	213	185	174	92	71	
Netherlands.....	5,972	956	138	157	161	116	92	26	11	12	12	16	26	7	5	
Norway.....	3,208	1,243	246	208	257	97	95	28	41	6	9	5	51	18	5	
Poland.....	1,983	54	5	15	3	3	2	2	6	1	6	5	4	2	1	
Spain.....	3,065	3,490	214	245	351	388	412	370	256	215	317	260	303	231	196	
Sweden.....	1,920	1,180	126	241	210	40	71	53	140	28	8	48	26	40	84	
Switzerland.....	11,369	10,535	798	925	816	942	716	703	792	940	1,534	806	809	719	1,018	
U.S.S.R.....	1,921	3,129	190	277	261	549	301	273	561	80	78	114	154	154	112	
United Kingdom.....	43,783	40,018	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227	2,599	2,529	
Other Europe.....	7,103	4,770	401	339	470	348	294	373	389	443	396	401	407	333	341	
Total Europe.....	145,319	98,927	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611	5,316	5,236	
North and Central America:																
Canada.....	19,688	21,766	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635	1,995	1,993	
Cuba.....	48,811	46,646	3,859	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	
Dominican Republic....	1,444	1,206	325	17	14	16	156	8	9	7	17	163	469	74	145	
Mexico.....	7,819	11,937	632	843	1,349	873	652	895	716	831	1,355	1,412	1,412	1,653	1,756	
Netherland West Indies.....	1,605	1,456	194	232	150	82	112	114	90	83	79	55	92	143	105	
Other Countries.....	1,161	1,382	45	42	81	62	119	50	77	193	206	240	194	189	147	
Total North and Central America.....	80,528	84,393	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432	8,063	8,972	
South America:																
Argentina.....	18,610	27,180	2,956	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	
Brazil.....	3,107	4,145	329	116	167	236	282	392	360	470	674	419	374	587	539	
Chile.....	601	5,125	132	53	119	150	540	189	580	856	1,118	753	588	401	887	
Peru.....	3,082	3,876	489	233	273	159	203	250	285	227	405	624	518	623	434	
Uruguay.....	5,604	10,519	900	670	510	801	571	599	377	607	1,546	1,036	1,621	3,617	2,972	
Venezuela.....	5,267	4,388	277	291	297	349	343	305	357	330	473	538	658	363	391	
Other Countries.....	1,424	1,932	136	203	92	118	108	139	157	134	197	210	324	291	373	
Total South America...	37,695	57,166	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590	10,419	10,701	
Asia:																
British India.....	6,945	9,118	730	714	440	743	666	879	596	803	955	794	920	702	926	
China.....	10,262	14,142	847	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830	1,023	995	
Japan.....	17,823	16,368	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	
Turkey.....	8,436	8,746	614	690	690	887	765	738	816	691	729	593	827	913	545	
Other Countries.....	6,716	9,076	534	619	863	791	610	727	863	779	797	1,023	690	724	665	
Total Asia.....	50,182	57,450	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606	4,511	4,299	
Oceania.....	8,509	9,239	536	744	647	472	438	532	511	279	518	715	3,086	2,800	2,558	
Africa:																
Egypt.....	2,377	1,847	149	146	203	208	238	127	69	86	135	192	91	143	111	
Gold Coast.....	1,375	1,392	45	84	61	35	189	51	245	107	129	216	131	105	46	
Union of South Africa.....	1,528	6,417	991	936	552	358	291	282	329	496	299	302	342	494	514	
Other Countries.....	838	1,435	63	68	59	74	174	42	151	219	250	85	160	136	205	
Total Africa.....	6,118	11,091	1,248	1,233	875	675	891	502	793	908	814	795	724	879	876	
Grand Total.....	328,352	318,267	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Mar. 29, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	32,869
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Jan. 1, 1941	Head	51,720	23,154
Other countries.....	Quarter year from Jan. 1, 1941	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	1,481
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	261
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	2,198,827
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	32,859,868
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	3,133,103
Silver or black foxes, furs, and articles:				
Foxes valued under \$250 each and whole furs and skins:				
Canada.....	Month of March 1941	Number	17,500	(Import quota filled)
Other than Canada.....	Month of March 1941	Number	7,500	(Import quota filled)
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	4,964
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	(Import quota filled)
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	34
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	4,347,347
Red cedar shingles.....	Calendar year	Square	2,488,359	826,934
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,913,049,600	459,928,695
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,806,200	193,782,271
Colombia.....	Calendar year	Gallon	86,956,800	10,355,189
Other countries.....	Calendar year	Gallon	138,587,400	132,725,761
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	76,283,673
Refined sugarcane.....	Calendar year	Pound	112,000,000 1/	26,650,443
Sugarcane other than refined.....	Calendar year	Pound	1,792,000,000 1/	539,525,136
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	(Import quota filled)
Buttons of pearl or shell.....	Calendar year	Gross	807,500	174,558
Cigars.....	Calendar year	Number	190,000,000	31,047,719
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	1,164,124

1/ The duty-free quota on Philippine sugarcane applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugarcane.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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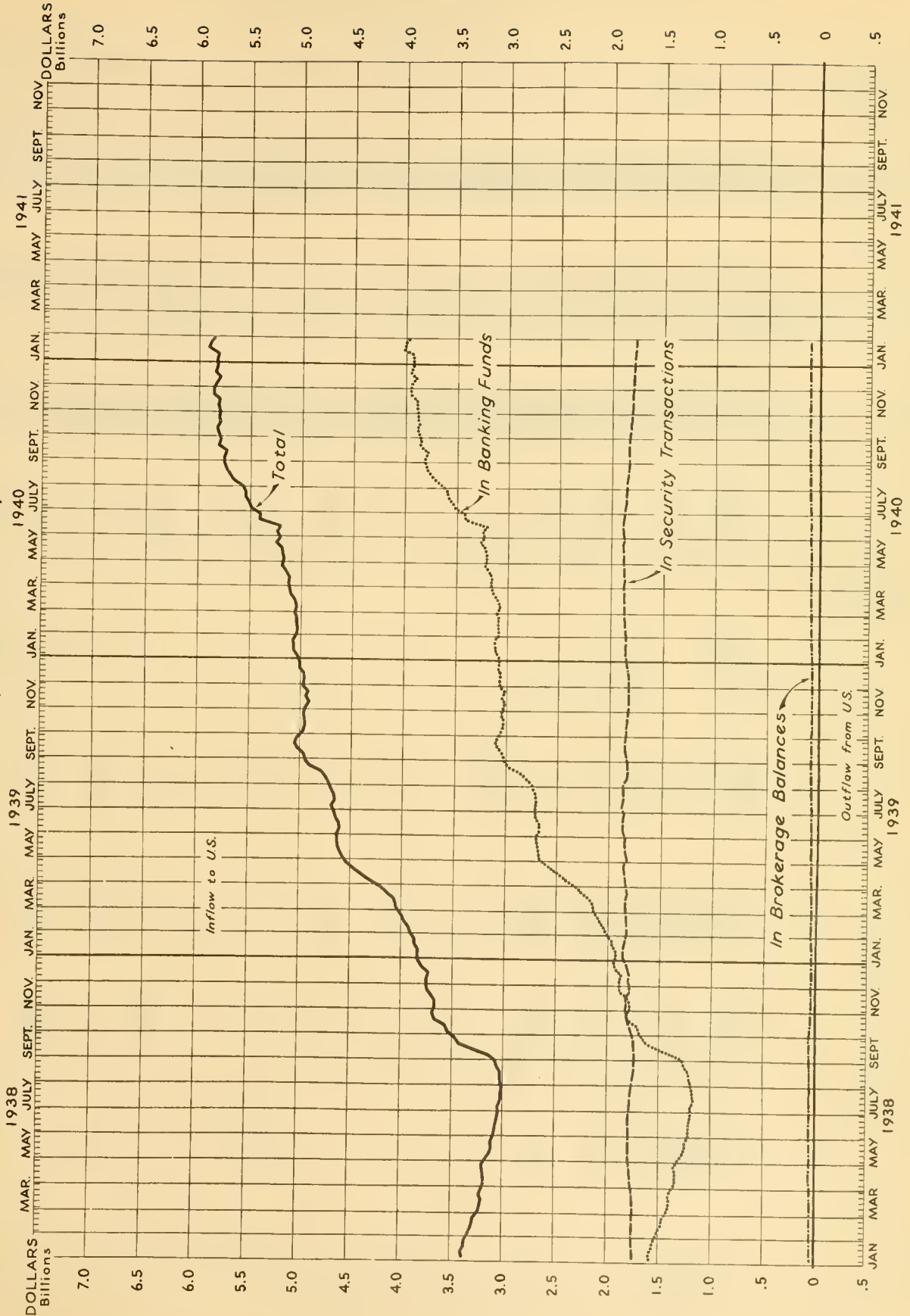
# Net Capital Movement between the United States and Foreign Countries 1935 through January 1941

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	804,200	-131,664	201,579	9,980	-2,650	-14,657	138,557	169,801	370,946	182,259	123,395	124,719	2,881
Dec. 31, 1940-Jan. 29, 1941...	21,996	54,997	-2,879	-575	-6,047	-4,131	-21,051	-15,841	4,473	4,865	4,375	2,413	5,865
Total.....	5,847,410	1,024,584	667,421	175,315	49,336	451,479	890,459	906,907	4,165,501	416,536	611,154	558,121	96,098
<b>Week ended</b>													
1941-Jan. 8.....	-11,711	-10,442	1,010	165	-306	-2,769	3,133	-2,669	-11,878	-6,243	4,799	1,549	62
Jan. 15.....	98,434	110,691	1,537	-35	-2,004	-713	1,429	-5,327	105,578	-1,227	-302	-4,667	-943
Jan. 22.....	-23,305	-17,725	-3,192	-379	-1,204	-531	-1,540	-5,818	-30,389	3,976	-8,641	5,242	6,507
Jan. 29.....	-41,422	-27,527	-2,234	-326	-2,533	-118	-24,073	-2,027	-58,838	8,359	8,519	294	244
Total.....	21,996	54,997	-2,879	-575	-6,047	-4,131	-21,051	-15,841	4,473	4,865	4,375	2,413	5,865
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	121,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	846,351	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	175,251	3,717
Dec. 31, 1940-Jan. 29, 1941...	42,903	56,413	-2,117	-477	-1,733	-4,176	-13,005	-17,365	17,540	11,647	6,625	854	6,237
Total.....	3,970,470	618,925	530,450	168,224	22,646	173,862	488,258	636,176	2,638,541	406,063	376,223	479,974	69,669
<b>Week ended</b>													
1941-Jan. 8.....	-5,671	-10,028	947	182	178	-3,195	3,839	-3,196	-11,273	-736	4,785	1,412	141
Jan. 15.....	102,176	110,720	1,565	-29	-835	-933	2,975	-5,233	108,230	556	-646	-4,951	-1,013
Jan. 22.....	-17,088	-17,280	-2,476	-311	-221	97	-702	-6,342	-27,235	4,614	-5,907	4,958	6,482
Jan. 29.....	-36,514	-26,999	-2,153	-319	-855	-145	-19,117	-2,594	-52,182	7,213	8,393	-565	627
Total.....	42,903	56,413	-2,117	-477	-1,733	-4,176	-13,005	-17,365	17,540	11,647	6,625	854	6,237
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-738	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Jan. 29, 1941...	-2,154	118	-697	2	-14	-72	-257	975	55	-353	-2,442	288	298
Total.....	98,765	17,081	19,201	-218	174	13,320	15,900	8,913	74,371	10,371	6,802	6,273	948
<b>Week ended</b>													
1941-Jan. 8.....	413	-23	87	4	21	370	153	171	783	-311	-200	139	2
Jan. 15.....	325	114	-66	12	-29	194	179	-181	223	-25	130	-178	175
Jan. 22.....	-1,817	4	-661	-12	6	-650	99	567	-647	190	-1,457	-34	131
Jan. 29.....	-1,075	23	-57	-2	-12	14	-688	418	-304	-207	-915	361	-10
Total.....	-2,154	118	-697	2	-14	-72	-257	975	55	-353	-2,442	288	298
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,699	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	8,516	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-140,968	-66,837	-2,149	-868	7,648	5,406	3,417	4,405	-48,978	-15,806	-4,496	-70,058	-1,630
Dec. 31, 1940-Jan. 29, 1941...	-23,099	-1,721	-208	-104	-4,312	120	-7,909	-235	-14,369	-7,227	-942	75	-636
Total.....	969,681	259,500	74,222	-29,186	-1,592	233,273	340,175	64,616	941,008	-25,657	24,677	17,657	11,996
<b>Week ended</b>													
1941-Jan. 8.....	-7,194	-521	-115	-27	-505	57	-805	-16	-1,932	-4,921	-89	-257	5
Jan. 15.....	-5,950	-169	33	-18	-1,146	27	-1,937	-22	-3,232	-2,571	-238	185	-94
Jan. 22.....	-5,639	-572	-71	-57	-989	19	-1,067	-123	-2,860	-1,209	-1,471	43	-142
Jan. 29.....	-4,316	-459	-55	-2	-1,672	17	-4,100	-74	-6,345	1,474	856	104	-405
Total.....	-23,099	-1,721	-208	-104	-4,312	120	-7,909	-235	-14,369	-7,227	-942	75	-636
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,863
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,459	3,363	1,279	-87	451	1,664	1,033	7,393	15,096	32,600	18,358	10,189	2,216
Dec. 31, 1940-Jan. 29, 1941...	4,346	187	143	4	12	-3	120	784	1,247	798	1,134	1,201	-34
Total.....	808,494	129,078	43,548	36,495	28,108	31,024	46,126	197,202	511,581	25,759	203,452	54,217	13,485
<b>Week ended</b>													
1941-Jan. 8.....	741	130	91	6	-	-1	-54	372	544	-275	303	255	-86
Jan. 15.....	1,883	26	5	-	6	-1	212	109	357	813	452	277	-16
Jan. 22.....	1,239	123	16	1	-	3	130	80	353	381	194	275	36
Jan. 29.....	483	-92	31	-3	6	-4	-168	223	-7	-121	185	394	32
Total.....	4,346	187	143	4	12	-3	120	784	1,247	798	1,134	1,201	-34

# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935



# Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for January 1941

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Jan. 8.....	3,772,340	352,513	490,891	143,916	17,047	15,767	6,434	18,393	170,995	48,428	229,334	512,266	193,851	2,199,745	432,443
Jan. 15.....	3,878,040	462,440	491,980	143,770	16,735	15,084	6,392	17,162	170,055	48,105	228,483	515,752	191,867	2,307,825	435,756
Jan. 22.....	3,876,066	447,061	489,232	141,563	17,165	14,232	5,986	17,129	170,138	47,820	226,182	515,296	190,297	2,282,101	437,333
Jan. 29.....	3,836,820	421,875	487,182	143,211	17,094	14,115	5,470	15,953	170,004	48,327	227,708	495,987	183,962	2,230,888	443,560
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Jan. 8.....	3,742,250	337,822	489,866	143,119	17,026	15,762	6,144	18,203	168,742	48,395	229,201	511,101	193,655	2,179,036	431,527
Jan. 15.....	3,849,183	448,275	490,993	142,987	16,714	15,074	6,079	17,063	167,913	48,078	228,394	514,390	191,667	2,287,627	434,662
Jan. 22.....	3,847,747	434,472	488,267	140,782	17,144	14,227	5,684	17,072	168,024	47,794	226,116	513,887	190,115	2,263,584	436,199
Jan. 29.....	3,809,328	410,059	486,317	142,438	17,074	14,109	5,400	15,632	168,122	48,301	227,430	494,568	183,748	2,213,198	442,393
<b>Deposits for foreign account:</b>															
Jan. 8.....	3,592,631	330,125	481,466	140,031	16,865	15,716	5,968	17,957	168,272	47,960	227,847	495,433	191,397	2,139,037	429,237
Jan. 15.....	3,702,474	441,199	482,603	140,056	16,580	15,071	5,911	16,819	167,486	47,793	226,729	499,361	189,956	2,249,564	432,411
Jan. 22.....	3,696,633	427,091	482,942	137,962	17,024	14,224	5,540	16,841	167,638	47,619	224,985	499,056	182,196	2,223,118	433,930
Jan. 29.....	3,668,078	402,272	482,258	139,925	16,965	14,106	5,197	15,377	167,772	48,211	226,401	480,864	181,779	2,181,127	440,063
<b>Bills held for foreign account:</b>															
Jan. 8.....	100,241	4,554	863	3,079	55	3	37	234	317	412	1,345	13,734	1,261	25,894	1,905
Jan. 15.....	98,358	4,510	847	2,922	28	3	32	233	274	262	1,208	12,954	1,185	24,458	1,843
Jan. 22.....	98,915	4,429	789	2,811	14	3	6	220	233	153	991	13,000	1,031	23,680	1,893
Jan. 29.....	96,367	4,966	536	2,504	3	3	29	244	205	68	1,022	12,499	1,031	23,110	1,934
<b>Short-term United States Government obligations held for foreign account:</b>															
Jan. 8.....	32,720	5	3,230	-	-	-	50	-	21	-	-	950	88	4,344	120
Jan. 15.....	32,720	5	3,230	-	-	-	50	-	21	-	-	950	88	4,344	120
Jan. 22.....	29,470	5	230	-	-	-	50	-	21	-	50	650	88	1,094	120
Jan. 29.....	28,690	5	230	-	-	-	-	-	21	-	-	-	58	314	120
<b>Other liabilities payable in dollars:</b>															
Jan. 8.....	16,658	3,138	4,307	9	106	43	89	12	132	23	9	984	909	9,761	265
Jan. 15.....	15,631	2,561	4,313	9	106	-	86	11	132	23	457	1,125	438	9,261	288
Jan. 22.....	22,729	2,947	4,306	9	106	-	88	11	132	22	90	1,181	6,800	15,692	256
Jan. 29.....	16,193	2,816	3,293	9	106	-	174	11	124	22	7	1,205	880	8,047	276
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Jan. 8.....	70,090	14,691	1,025	797	21	5	290	100	2,253	33	133	1,165	196	20,709	916
Jan. 15.....	28,857	14,165	987	783	21	10	313	99	2,142	27	89	1,362	200	20,198	1,094
Jan. 22.....	28,319	12,589	965	781	21	5	302	57	2,114	26	66	1,409	182	18,517	1,134
Jan. 29.....	27,492	11,816	865	773	20	6	70	321	1,882	26	278	1,419	214	17,690	1,167
<b>Borrowings from foreign banks:</b>															
Jan. 8.....	14,607	4,460	626	625	19	5	36	93	1,633	6	123	917	147	8,690	274
Jan. 15.....	13,705	4,458	600	619	19	10	59	91	1,596	7	85	1,100	151	8,795	212
Jan. 22.....	14,356	4,206	591	617	19	5	49	49	1,598	8	61	1,142	134	8,479	247
Jan. 29.....	12,135	2,252	493	609	18	6	69	314	1,366	8	21	1,162	117	6,435	212
<b>Acceptances made by foreign banks:</b>															
Jan. 8.....	7,332	5,997	314	53	-	-	-	-	455	-	-	1	-	6,820	431
Jan. 15.....	7,062	5,481	315	53	-	-	-	-	455	-	-	1	-	6,305	696
Jan. 22.....	5,958	4,331	299	53	-	-	-	-	455	-	-	1	-	5,139	764
Jan. 29.....	7,283	5,609	299	54	-	-	-	-	456	-	-	-	-	6,418	790
<b>Other liabilities payable in foreign currencies:</b>															
Jan. 8.....	8,151	4,234	85	119	2	-	254	7	165	27	10	247	49	5,199	211
Jan. 15.....	8,090	4,226	72	111	2	-	254	8	91	20	4	261	49	5,098	186
Jan. 22.....	8,005	4,052	75	111	2	-	253	8	61	18	5	266	48	4,899	153
Jan. 29.....	8,068	3,955	73	110	2	-	1	7	60	18	257	257	97	4,837	135

(Continued on following page)



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for January 1941 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Jan. 8.....	116,331	37,723	29,166	47,878	53,963	59,806	108,093	452,960	208,089	92,605	113,254	44,387	155,616	613,951	73,241
Jan. 15.....	116,203	38,943	29,427	48,318	52,369	58,284	108,804	452,348	208,981	92,268	111,785	42,709	154,070	609,813	72,298
Jan. 22.....	115,853	41,421	27,303	50,371	51,796	52,101	109,765	448,610	209,247	92,934	124,757	43,467	158,613	629,018	79,004
Jan. 29.....	118,187	45,376	26,126	48,645	49,308	54,841	114,519	457,002	210,497	93,403	114,119	46,281	161,433	625,733	79,637
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Jan. 8.....	116,318	37,720	29,165	47,877	53,722	59,806	107,734	452,342	207,552	90,707	108,872	44,335	155,132	606,598	72,747
Jan. 15.....	116,163	38,939	29,427	48,318	52,147	58,284	108,491	451,769	208,456	90,294	108,098	42,632	153,614	603,094	72,031
Jan. 22.....	115,827	41,418	27,303	50,371	51,560	52,101	109,556	448,136	208,702	90,890	120,105	43,340	158,188	621,225	78,603
Jan. 29.....	118,064	45,365	26,126	48,630	49,115	54,841	114,336	456,477	209,935	91,550	109,379	46,171	161,020	618,055	79,205
<b>Deposits for foreign account:</b>															
Jan. 8.....	114,144	30,567	28,321	46,893	51,840	59,743	102,245	433,753	180,192	84,395	73,258	36,714	146,183	520,742	69,862
Jan. 15.....	114,010	32,671	28,611	47,301	50,402	58,206	103,158	434,359	180,776	83,833	71,719	34,675	145,944	516,947	69,193
Jan. 22.....	113,843	35,211	26,496	49,291	50,085	51,981	104,226	431,133	180,853	84,194	84,233	33,460	149,949	532,689	75,763
Jan. 29.....	116,096	39,258	24,956	47,427	47,956	54,778	108,946	439,417	182,906	84,883	75,445	35,945	152,019	531,198	76,273
<b>Bills held for foreign account:</b>															
Jan. 8.....	2,137	7,048	838	928	1,789	15	4,903	17,658	5,157	271	35,217	4,636	6,718	51,999	2,785
Jan. 15.....	2,114	6,246	810	961	1,652	30	4,748	16,561	5,505	265	35,963	4,983	6,021	52,737	2,759
Jan. 22.....	1,895	5,178	801	1,024	1,383	52	4,743	16,076	5,703	325	34,910	6,894	6,667	54,499	2,767
Jan. 29.....	1,929	6,072	1,157	1,147	1,066	33	4,763	16,167	4,860	294	32,968	7,196	7,249	52,567	2,589
<b>Short-term United States Government obligations held for foreign account:</b>															
Jan. 8.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
Jan. 15.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
Jan. 22.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
Jan. 29.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
<b>Other liabilities payable in dollars:</b>															
Jan. 8.....	37	105	6	19	78	48	586	879	203	841	397	1,985	2,227	5,653	100
Jan. 15.....	39	22	6	19	78	48	585	797	175	996	416	1,974	1,645	5,206	79
Jan. 22.....	89	29	6	19	77	68	587	875	146	1,171	962	1,986	1,568	5,833	73
Jan. 29.....	39	35	13	19	78	30	627	841	169	1,173	966	2,030	1,748	6,086	343
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Jan. 8.....	13	3	1	1	241	-	359	618	537	1,898	4,382	52	484	7,353	494
Jan. 15.....	40	4	-	-	222	-	313	579	525	1,974	3,687	77	456	6,719	267
Jan. 22.....	26	3	-	-	236	-	209	474	545	2,044	4,662	127	425	7,793	401
Jan. 29.....	123	11	-	15	193	-	183	525	562	1,853	4,740	110	413	7,678	432
<b>Borrowings from foreign banks:</b>															
Jan. 8.....	8	3	1	1	24	-	123	160	528	1,848	2,323	52	463	5,214	269
Jan. 15.....	19	4	-	-	28	-	141	192	522	1,923	1,498	77	429	4,449	57
Jan. 22.....	7	3	-	-	26	-	116	152	541	1,995	2,203	127	413	5,279	229
Jan. 29.....	102	11	-	15	3	-	88	219	560	1,793	2,171	110	397	5,031	208
<b>Acceptances made by foreign banks:</b>															
Jan. 8.....	3	-	-	-	-	-	-	3	-	-	72	-	1	73	5
Jan. 15.....	3	-	-	-	-	-	-	3	-	-	52	-	1	53	5
Jan. 22.....	1	-	-	-	-	-	-	1	-	-	49	-	-	49	5
Jan. 29.....	1	-	-	-	-	-	-	1	-	-	75	-	-	75	5
<b>Other liabilities payable in foreign currencies:</b>															
Jan. 8.....	2	-	-	-	217	-	236	455	9	50	1,987	-	20	2,066	220
Jan. 15.....	18	-	-	-	194	-	172	384	3	51	2,137	-	26	2,217	205
Jan. 22.....	18	-	-	-	210	-	93	321	4	49	2,400	-	12	2,465	167
Jan. 29.....	20	-	-	-	190	-	95	305	2	60	2,494	-	16	2,572	219

# Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for January 1941

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Jan. 8.....	383,334	20,032	4,013	1,481	273	1,843	39,093	2,181	824	871	1,124	1,569	25,282	98,586	34,903
Jan. 15.....	386,858	19,239	3,537	1,470	273	1,843	39,080	1,875	817	869	1,093	2,080	26,260	98,436	37,660
Jan. 22.....	401,972	21,140	3,265	1,469	270	1,846	38,985	2,063	803	862	1,224	2,326	25,694	99,947	34,623
Jan. 29.....	399,240	22,953	3,368	1,440	273	1,864	38,788	1,742	814	830	1,225	2,134	25,485	100,916	33,637
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Jan. 8.....	45,565	6,260	464	55	27	6	133	492	350	235	448	858	1,252	10,580	5,112
Jan. 15.....	45,832	6,608	448	53	29	6	130	562	350	229	432	952	1,259	11,058	5,153
Jan. 22.....	45,271	6,302	406	48	22	7	125	523	336	236	444	1,009	1,238	10,696	5,184
Jan. 29.....	46,321	7,089	452	47	21	3	127	524	338	231	427	1,039	1,216	11,514	5,195
<b>Banks own deposits abroad:</b>															
Jan. 8.....	9,600	3,001	41	27	10	1	35	188	92	13	36	754	59	4,257	3,301
Jan. 15.....	9,840	3,191	37	25	6	1	54	258	94	14	39	826	62	4,607	3,318
Jan. 22.....	9,506	3,126	31	21	5	2	43	226	78	13	43	896	44	4,528	3,335
Jan. 29.....	10,414	3,705	41	19	5	-	38	221	80	10	42	925	32	5,118	3,415
<b>Deposits abroad for account of domestic clients:</b>															
Jan. 8.....	28,594	795	302	10	2	-	77	233	57	85	4	9	379	1,953	1,110
Jan. 15.....	28,694	889	289	10	2	-	55	231	58	83	4	10	374	2,005	1,183
Jan. 22.....	28,570	834	257	10	2	-	61	231	57	83	4	15	371	1,925	1,108
Jan. 29.....	28,583	796	290	10	2	-	67	236	57	83	4	15	354	1,914	1,105
<b>Other assets payable in foreign currencies:</b>															
Jan. 8.....	7,371	2,464	121	18	15	5	21	71	201	137	408	95	814	4,370	701
Jan. 15.....	7,298	2,528	122	18	15	5	21	73	198	132	389	116	823	4,446	652
Jan. 22.....	7,195	2,342	118	17	14	3	21	66	201	140	397	98	823	4,243	741
Jan. 29.....	7,324	2,588	121	18	14	3	22	67	201	138	381	99	830	4,482	675
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Jan. 8.....	337,769	13,772	3,049	1,426	246	1,837	38,960	1,689	474	636	676	711	24,030	88,006	29,791
Jan. 15.....	341,026	12,631	3,089	1,417	244	1,837	38,950	1,313	467	640	661	1,128	25,001	87,378	32,507
Jan. 22.....	356,701	14,838	2,859	1,421	248	1,839	38,860	1,540	467	626	780	1,317	24,456	89,251	29,439
Jan. 29.....	352,919	15,864	2,916	1,393	252	1,861	38,661	1,218	476	599	798	1,095	24,269	89,402	28,442
<b>Loans to foreign banks:</b>															
Jan. 8.....	116,408	7,780	1,066	556	556	-	11,790	1,001	19	12	27	146	11,333	33,730	2,584
Jan. 15.....	115,566	6,841	603	555	555	-	11,768	629	11	12	17	138	12,570	33,144	4,645
Jan. 22.....	127,864	8,858	593	560	560	-	11,950	854	11	12	17	137	11,953	34,945	3,448
Jan. 29.....	132,969	10,330	600	558	558	-	12,343	551	10	12	17	143	11,728	36,292	2,346
<b>Acceptances made for foreign banks:</b>															
Jan. 8.....	56,851	1,995	493	-	-	-	18,407	5	4	-	279	27	559	21,769	6,959
Jan. 15.....	56,942	1,865	493	-	-	-	18,570	5	4	-	281	39	547	21,804	6,818
Jan. 22.....	57,301	1,934	493	-	-	-	18,299	5	4	-	293	36	585	21,649	6,664
Jan. 29.....	56,567	1,824	493	-	-	-	17,665	5	4	-	293	43	587	20,914	6,521
<b>Other assets payable in dollars:</b>															
Jan. 8.....	164,510	3,997	1,990	870	246	1,837	8,763	683	451	624	370	538	12,138	32,507	20,248
Jan. 15.....	168,518	3,925	1,993	862	244	1,837	8,612	679	452	628	363	951	11,884	32,430	21,044
Jan. 22.....	171,536	4,046	1,773	861	248	1,839	8,611	681	452	614	470	1,144	11,918	32,657	19,327
Jan. 29.....	163,383	3,710	1,823	835	252	1,861	8,653	662	462	587	488	909	11,954	32,196	19,575

(Continued on following page)



**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for January 1941 - (Continued)**

(in thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Jan. 8.....	11,690	33,592	13,474	11,554	6,247	2,006	45,056	123,619	23,328	1,159	60,085	21,574	13,887	120,033	6,193
Jan. 15.....	11,502	33,358	14,406	11,503	5,979	1,979	44,926	123,653	24,085	1,209	59,666	21,021	14,865	120,846	6,263
Jan. 22.....	11,401	34,258	14,419	11,761	5,877	2,016	46,090	125,822	24,053	1,120	74,553	20,461	14,906	135,093	6,487
Jan. 29.....	11,089	34,000	14,852	11,830	6,109	2,135	45,806	125,821	24,233	1,101	71,845	20,718	14,476	132,373	6,493
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Jan. 8.....	890	5,161	27	60	638	68	582	7,426	19,295	416	847	78	1,189	21,825	622
Jan. 15.....	840	5,144	24	65	627	64	397	7,161	19,304	440	724	79	1,256	21,803	657
Jan. 22.....	810	5,138	27	58	523	58	426	7,040	19,203	387	802	71	1,275	21,738	613
Jan. 29.....	808	5,120	27	51	656	66	377	7,105	19,476	378	834	75	1,204	21,967	540
<b>Banks own deposits abroad:</b>															
Jan. 8.....	131	28	1	45	248	21	8	482	135	215	414	51	738	1,553	7
Jan. 15.....	78	16	1	50	240	21	15	421	146	237	238	51	815	1,487	7
Jan. 22.....	57	13	1	44	135	18	27	295	45	175	267	44	811	1,342	6
Jan. 29.....	62	2	1	37	264	19	20	405	317	171	308	50	622	1,468	8
<b>Deposits abroad for account of domestic clients:</b>															
Jan. 8.....	587	5,057	7	-	215	-	125	5,991	19,141	167	46	-	185	19,539	1
Jan. 15.....	588	5,051	7	-	215	-	127	5,988	19,139	151	39	-	188	19,517	1
Jan. 22.....	588	5,050	7	-	215	-	144	6,004	19,140	167	36	-	189	19,532	1
Jan. 29.....	588	5,045	7	-	215	-	98	5,953	19,141	167	42	-	260	19,610	1
<b>Other assets payable in foreign currencies:</b>															
Jan. 8.....	172	76	19	15	175	47	449	953	19	34	387	27	266	733	614
Jan. 15.....	174	77	16	15	172	43	255	752	19	52	447	28	253	799	649
Jan. 22.....	165	75	19	14	173	40	255	741	18	45	499	27	275	864	606
Jan. 29.....	158	73	19	14	177	47	259	747	18	40	484	25	322	889	531
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Jan. 8.....	10,800	28,431	13,447	11,494	5,609	1,938	44,474	116,193	4,033	743	59,238	21,496	12,698	98,208	5,571
Jan. 15.....	10,662	28,214	14,382	11,438	5,352	1,915	44,529	116,492	4,781	769	58,942	20,942	13,609	99,043	5,606
Jan. 22.....	10,591	29,120	14,392	11,703	5,354	1,958	45,664	118,782	4,890	733	73,751	20,390	13,631	113,355	5,874
Jan. 29.....	10,281	28,880	14,825	11,779	5,453	2,069	45,429	118,716	4,757	723	71,011	20,643	13,272	110,406	5,953
<b>Loans to foreign banks:</b>															
Jan. 8.....	470	4,952	437	4,795	574	2	5,452	16,682	1,776	494	39,857	13,899	7,153	63,179	233
Jan. 15.....	334	4,812	447	4,745	645	-	5,575	16,558	2,181	493	37,805	12,743	7,716	60,938	281
Jan. 22.....	328	5,657	393	4,703	758	3	6,069	17,911	2,110	473	48,554	12,392	7,743	71,272	288
Jan. 29.....	157	5,103	381	4,724	916	1	5,975	17,257	2,076	438	54,458	12,353	7,324	76,649	425
<b>Acceptances made for foreign banks:</b>															
Jan. 8.....	789	8,859	3,850	3,530	865	31	3,634	21,558	402	96	2,004	1,585	1,854	5,941	624
Jan. 15.....	767	8,828	4,544	3,905	693	31	3,285	21,653	441	97	1,955	1,562	1,991	6,046	621
Jan. 22.....	771	8,875	4,679	3,691	586	34	3,037	21,673	359	88	2,640	1,517	2,126	6,730	585
Jan. 29.....	837	9,208	4,869	3,704	569	32	3,209	22,428	400	95	1,899	1,526	2,206	6,126	578
<b>Other assets payable in dollars:</b>															
Jan. 8.....	9,541	14,620	9,160	3,169	4,170	1,905	35,388	77,953	1,855	153	17,377	6,012	3,691	29,088	4,714
Jan. 15.....	9,561	14,574	9,391	3,188	4,014	1,884	35,669	78,281	2,159	179	19,182	6,637	3,902	32,059	4,704
Jan. 22.....	9,492	14,528	9,320	3,309	4,010	1,921	36,558	79,198	2,381	172	22,557	6,481	3,762	35,353	5,001
Jan. 29.....	9,287	14,569	9,575	3,351	3,968	2,036	36,245	79,031	2,281	190	14,654	6,764	3,742	27,631	4,950

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for January 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Jan. 8.....	6,101	371	201	349	10	6	139	26	398	203	1,703	2,188	1,622	143	373	516	72
Jan. 15.....	7,986	261	121	299	6	626	167	17	845	209	2,351	2,829	1,809	285	670	955	42
Jan. 22.....	6,855	296	110	128	7	156	157	1	1,217	167	2,239	2,202	1,521	272	537	809	84
Jan. 29.....	11,137	342	101	90	9	694	77	1	1,617	333	3,264	5,129	1,807	375	473	848	89
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Jan. 8.....	2,321	76	62	40	3	5	130	12	317	101	746	492	821	6	228	234	28
Jan. 15.....	3,284	104	89	251	-	612	136	8	360	83	1,643	247	893	7	460	467	34
Jan. 22.....	2,815	36	37	118	1	156	149	-	550	63	1,110	390	889	1	377	378	48
Jan. 29.....	4,343	69	52	74	4	687	76	1	1,267	67	2,297	373	1,305	11	315	326	42
<b>Bonds:</b>																	
Jan. 8.....	1,637	35	15	30	1	-	9	-	55	10	155	1,164	294	-	18	18	6
Jan. 15.....	2,057	104	27	22	6	8	30	-	90	7	294	1,435	128	-	195	195	5
Jan. 22.....	2,257	67	57	1	-	-	5	1	485	4	620	1,197	289	-	151	151	-
Jan. 29.....	5,301	258	15	2	3	1	1	-	278	22	580	4,499	93	-	118	118	11
<b>Purchases of foreign securities:</b>																	
Jan. 8.....	2,143	260	124	279	6	1	-	14	26	92	802	532	507	137	127	264	38
Jan. 15.....	2,645	53	5	26	-	6	1	9	195	119	414	1,147	788	278	15	293	3
Jan. 22.....	1,783	193	16	9	6	-	3	-	182	100	509	615	343	271	9	280	36
Jan. 29.....	1,493	15	34	14	2	6	-	-	72	244	387	257	409	364	40	404	36
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Jan. 8.....	12,549	760	225	64	31	511	83	16	1,249	142	3,081	7,385	1,413	4	513	517	153
Jan. 15.....	12,239	395	83	90	24	1,766	141	46	2,464	302	5,311	4,671	1,616	21	468	489	152
Jan. 22.....	11,267	733	165	23	63	1,145	135	108	2,164	208	4,744	2,996	2,851	18	468	486	190
Jan. 29.....	14,997	889	125	55	14	2,360	64	44	5,925	176	9,652	3,724	809	6	344	350	462
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Jan. 8.....	3,751	410	68	42	27	6	32	11	636	111	1,343	983	993	1	403	404	28
Jan. 15.....	4,925	262	65	69	13	6	128	25	1,094	266	1,928	1,469	1,013	21	368	389	126
Jan. 22.....	6,554	466	120	12	29	2	132	34	1,538	121	2,454	1,172	2,372	18	359	377	179
Jan. 29.....	8,242	432	87	48	7	9	52	33	4,930	143	5,741	1,396	376	5	266	271	458
<b>Bonds:</b>																	
Jan. 8.....	7,398	220	124	21	4	504	50	5	541	19	1,488	5,593	211	1	104	105	1
Jan. 15.....	6,371	109	18	17	11	1,760	11	8	1,293	8	3,235	2,792	249	-	88	88	7
Jan. 22.....	4,147	197	45	1	29	1,143	3	74	564	68	2,124	1,624	279	-	109	109	11
Jan. 29.....	5,699	353	35	3	2	2,351	8	9	715	4	3,480	1,984	166	-	69	69	-
<b>Sales of foreign securities:</b>																	
Jan. 8.....	1,400	130	33	1	-	1	1	-	72	12	250	809	209	2	6	8	124
Jan. 15.....	943	24	-	4	-	-	2	13	77	28	148	410	354	-	12	12	19
Jan. 22.....	566	70	-	10	5	-	-	-	62	19	166	200	200	-	-	-	-
Jan. 29.....	1,056	104	3	4	5	-	4	2	280	29	431	344	267	1	9	10	4
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Jan. 8.....	471	2	-	-	-	-	-	-	11	-	13	457	-	-	1	1	-
Jan. 15.....	616	6	-	-	-	-	-	-	-	-	6	606	-	-	4	4	-
Jan. 22.....	747	12	-	-	-	-	-	-	-	-	12	730	-	-	5	5	-
Jan. 29.....	815	1	-	-	-	-	-	-	-	-	1	814	-	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Jan. 8.....	22	2	-	-	-	-	-	-	-	-	2	20	-	-	-	-	-
Jan. 15.....	11	5	-	-	-	-	-	-	-	-	5	6	-	-	-	-	-
Jan. 22.....	9	7	-	-	-	-	-	-	-	-	7	2	-	-	-	-	-
Jan. 29.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
<b>Bonds:</b>																	
Jan. 8.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Jan. 15.....	19	1	-	-	-	-	-	-	-	-	1	18	-	-	-	-	-
Jan. 22.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Jan. 29.....	44	-	-	-	-	-	-	-	-	-	-	44	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Jan. 8.....	439	-	-	-	-	-	-	-	11	-	11	427	-	-	1	1	-
Jan. 15.....	586	-	-	-	-	-	-	-	-	-	-	582	-	-	4	4	-
Jan. 22.....	733	-	-	-	-	-	-	-	-	-	-	728	-	-	5	5	-
Jan. 29.....	770	-	-	-	-	-	-	-	-	-	-	770	-	-	-	-	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for January 1941 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Jan. 8.....	466	-	-	-	-	-	-	-	3	-	3	463	-	-	-	-	-
Jan. 15.....	745	-	-	-	-	-	-	-	94	-	94	648	3	-	-	-	-
Jan. 22.....	709	-	-	-	-	-	-	-	10	-	10	699	-	-	-	-	-
Jan. 29.....	805	-	-	-	-	-	-	-	37	-	37	768	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Jan. 8.....	20	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-
Jan. 15.....	5	-	-	-	-	-	-	-	-	-	-	2	3	-	-	-	-
Jan. 22.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Jan. 29.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
<b>Bonds:</b>																	
Jan. 8.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Jan. 15.....	26	-	-	-	-	-	-	-	-	-	-	26	-	-	-	-	-
Jan. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 29.....	15	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Jan. 8.....	437	-	-	-	-	-	-	-	3	-	3	434	-	-	-	-	-
Jan. 15.....	714	-	-	-	-	-	-	-	94	-	94	620	-	-	-	-	-
Jan. 22.....	707	-	-	-	-	-	-	-	10	-	10	697	-	-	-	-	-
Jan. 29.....	779	-	-	-	-	-	-	-	37	-	37	742	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for January 1941**

(In thousands of dollars)

Balances as of following date:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Jan. 8.....	26,536	1,860	1,235	497	39	41	590	285	1,243	1,932	7,722	10,594	6,068	114	1,697	1,811	341
Jan. 15.....	26,356	1,794	1,296	530	39	41	586	271	978	1,984	7,519	10,522	5,943	127	1,916	2,043	329
Jan. 22.....	27,348	1,782	1,271	498	40	41	587	280	1,249	1,906	7,654	10,566	6,232	123	2,359	2,482	414
Jan. 29.....	26,752	1,761	1,288	520	40	41	572	274	1,115	1,597	7,208	10,557	6,343	127	2,206	2,333	311
<b>Foreign credit balances: (due to abroad)</b>																	
Jan. 8.....	50,701	2,775	7,212	786	55	68	8,036	280	12,337	2,046	33,595	1,869	13,139	205	1,288	1,493	605
Jan. 15.....	50,846	2,823	7,207	775	67	39	8,226	142	12,251	2,085	33,615	1,772	13,144	207	1,340	1,547	768
Jan. 22.....	50,021	2,815	6,521	1,171	56	45	7,577	298	12,621	1,999	33,103	2,006	11,976	206	1,746	1,952	984
Jan. 29.....	48,350	2,817	6,481	1,269	54	33	7,576	136	11,799	2,188	32,353	1,790	11,172	216	1,948	2,164	871

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for January 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Jan. 8.....	133	-	-	-	-	-	-	-	-	-	-	128	5	-	-	-	-
Jan. 15.....	183	2	-	-	-	-	-	-	-	-	2	157	24	-	-	-	-
Jan. 22.....	295	-	-	-	-	-	-	-	-	-	-	242	53	-	-	-	-
Jan. 29.....	355	-	-	-	-	-	-	-	3	-	3	309	43	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Jan. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 22.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Jan. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Jan. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 15.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Jan. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Jan. 8.....	133	-	-	-	-	-	-	-	-	-	-	128	5	-	-	-	-
Jan. 15.....	179	2	-	-	-	-	-	-	-	-	2	153	24	-	-	-	-
Jan. 22.....	293	-	-	-	-	-	-	-	-	-	-	242	51	-	-	-	-
Jan. 29.....	355	-	-	-	-	-	-	-	3	-	3	309	43	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Jan. 8.....	133	-	-	-	-	-	-	-	-	-	-	133	-	-	-	-	-
Jan. 15.....	126	5	-	-	-	-	-	-	-	-	5	115	6	-	-	-	-
Jan. 22.....	245	-	-	-	-	-	-	-	-	-	-	245	-	-	-	-	-
Jan. 29.....	318	3	-	-	-	-	-	-	-	-	3	315	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Jan. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Jan. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Jan. 8.....	133	-	-	-	-	-	-	-	-	-	-	133	-	-	-	-	-
Jan. 15.....	126	5	-	-	-	-	-	-	-	-	5	115	6	-	-	-	-
Jan. 22.....	245	-	-	-	-	-	-	-	-	-	-	245	-	-	-	-	-
Jan. 29.....	318	3	-	-	-	-	-	-	-	-	3	315	-	-	-	-	-



Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

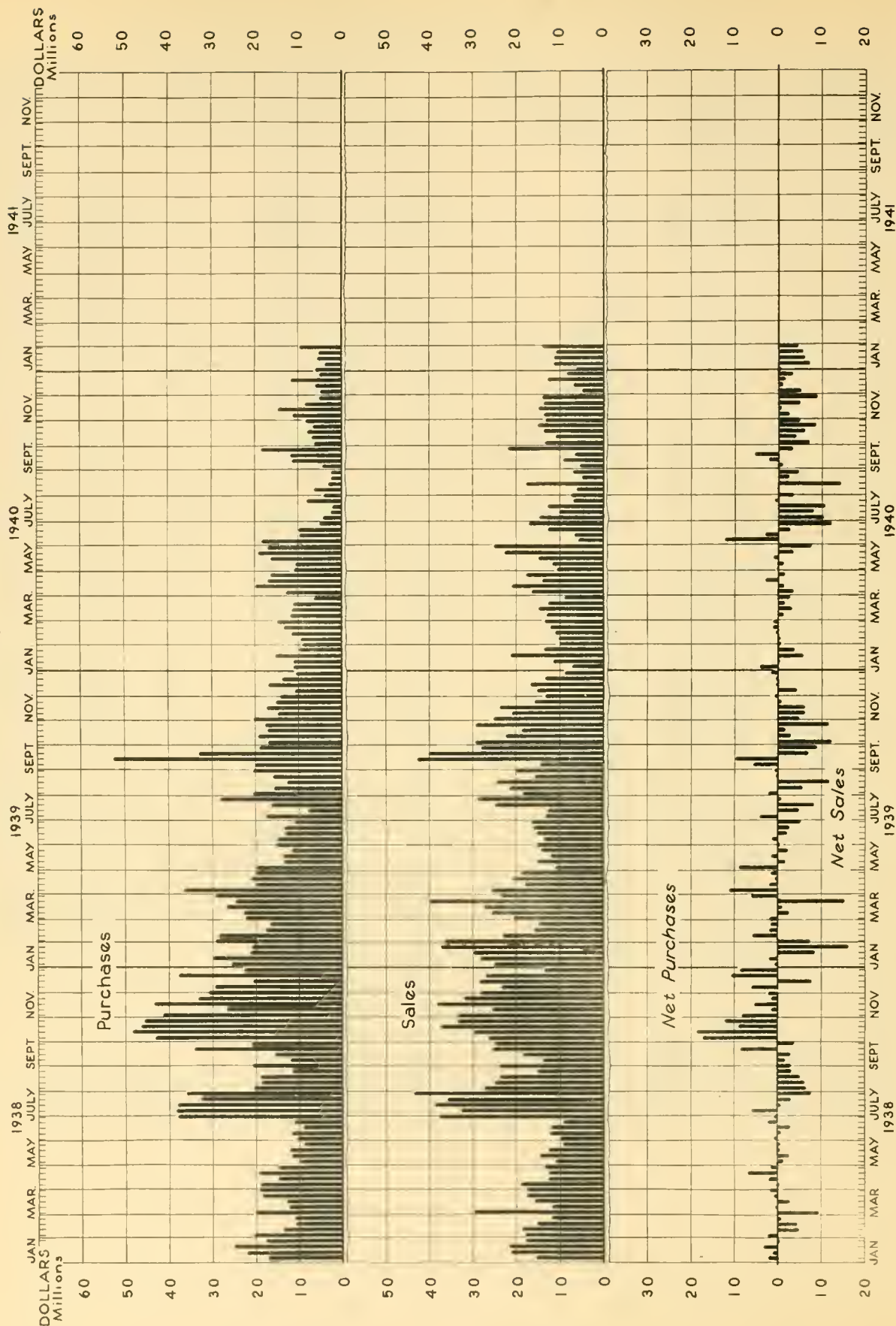
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1933-Jan. 5....	17,083	15,195	1,888	1939-Feb. 1....	29,450	36,458	-7,008	1940-Mar. 6....	11,723	13,056	-1,333
12....	22,268	21,189	1,079	8....	28,615	23,014	5,601	13....	11,518	14,911	-3,393
19....	24,699	21,609	3,090	15....	17,529	15,519	2,010	20....	11,217	12,777	-1,560
26....	17,822	17,942	-120	22....	16,502	14,868	1,634	27....	6,176	9,009	-2,833
Feb. 2....	20,255	18,017	2,238	Mar. 1....	22,205	20,272	1,933	Apr. 3....	12,778	16,316	-3,538
9....	13,626	18,587	-4,961	8....	22,675	25,232	-2,557	10....	19,870	21,064	-1,194
16....	10,704	15,302	-4,598	15....	26,725	27,207	-482	17....	16,998	14,067	2,931
23....	11,021	11,833	-812	22....	24,587	39,669	-15,082	24....	16,284	17,826	-1,542
Mar. 2....	20,043	29,772	-9,729	29....	29,386	23,209	6,177	May 1....	10,635	10,496	139
9....	12,462	11,806	656	Apr. 5....	36,475	25,365	11,110	8....	10,392	11,665	-1,273
16....	12,986	15,846	-2,860	12....	19,977	17,962	2,015	15....	16,102	15,075	1,027
23....	18,619	17,759	860	19....	21,239	20,677	562	22....	19,019	22,819	-3,800
30....	19,355	17,704	1,651	26....	19,851	18,524	1,327	29....	17,043	24,823	-7,780
Apr. 6....	18,967	19,058	-91	May 3....	19,699	10,723	8,976	June 5....	18,498	5,928	12,570
13....	14,702	12,630	2,072	10....	13,402	15,120	-1,718	12....	9,678	6,598	3,080
20....	19,312	12,406	6,906	17....	13,630	12,008	1,622	19....	9,996	12,611	-2,615
27....	14,912	13,401	1,511	24....	11,579	14,041	-2,462	26....	5,034	17,189	-12,155
May 4....	9,765	11,085	-1,320	31....	15,115	15,265	-150	July 3....	4,228	14,682	-10,454
11....	11,852	14,356	-2,504	June 7....	14,902	13,522	1,380	10....	2,434	10,607	-8,173
18....	12,105	12,553	-448	14....	13,136	15,430	-2,294	17....	2,135	12,921	-10,786
25....	8,816	9,291	-475	21....	13,162	15,837	-2,675	24....	7,908	6,892	1,016
June 1....	10,405	9,983	422	28....	11,127	16,353	-5,226	31....	3,826	7,391	-3,565
8....	11,682	12,383	-701	July 5....	17,512	13,128	4,384	Aug. 7....	6,171	6,131	40
15....	9,021	11,977	-2,956	12....	7,832	12,749	-4,917	14....	3,002	17,682	-14,680
22....	11,375	9,257	2,118	19....	16,348	24,653	-8,305	21....	2,294	4,844	-2,550
29....	38,260	37,841	419	26....	28,125	28,866	-741	28....	2,244	6,914	-4,670
July 6....	38,619	32,628	5,991	Aug. 2....	20,542	18,308	2,234	Sept. 4....	4,376	5,336	-960
13....	38,121	38,613	-492	9....	15,561	21,304	-5,743	11....	11,425	9,138	2,287
20....	32,653	35,895	-3,242	16....	12,867	24,466	-11,599	18....	11,601	6,218	5,383
27....	36,049	43,931	-7,882	23....	15,766	15,513	253	25....	18,590	21,963	-3,373
Aug. 3....	20,541	27,220	-6,679	30....	20,453	19,904	549	Oct. 2....	6,145	13,198	-7,053
10....	18,739	24,969	-6,230	Sept. 6....	19,989	14,312	5,677	9....	6,873	10,898	-4,025
17....	18,802	23,812	-5,010	13....	52,564	42,611	9,953	16....	7,799	13,860	-6,061
24....	11,570	14,965	-3,395	20....	33,127	40,019	-6,892	23....	6,437	15,114	-8,677
31....	20,801	23,853	-3,052	27....	19,024	28,016	-8,992	30....	8,300	13,304	-5,004
Sept. 7....	12,060	13,819	-1,759	Oct. 4....	16,932	29,373	-12,441	Nov. 6....	11,258	13,671	-2,413
14....	15,463	18,411	-2,948	11....	19,364	22,395	-3,031	13....	14,583	14,921	-338
21....	34,063	25,408	8,655	18....	17,162	18,811	-1,649	20....	8,466	13,664	-5,198
28....	20,902	24,745	-3,843	25....	17,784	29,487	-11,703	27....	5,116	14,143	-9,027
Oct. 5....	43,286	26,139	17,147	Nov. 1....	20,228	25,120	-4,892	Dec. 4....	4,752	9,770	-5,018
12....	48,449	29,888	18,561	8....	14,648	20,862	-6,214	11....	5,870	6,791	-921
19....	46,441	37,402	9,039	15....	17,464	23,674	-6,210	18....	11,556	12,803	-1,247
26....	45,644	33,412	12,232	22....	15,175	15,666	-491	25....	5,163	8,394	-3,231
Nov. 2....	41,470	33,198	8,272	29....	14,267	13,367	900	1941-Jan. 1....	5,771	6,172	-401
9....	26,885	25,402	1,483	Dec. 6....	10,824	15,064	-4,240	8....	3,987	11,181	-7,194
16....	43,426	38,193	5,233	13....	16,774	16,437	337	15....	5,376	11,326	-5,950
23....	33,318	31,704	1,614	20....	13,662	13,382	280	22....	5,076	10,715	-5,639
30....	30,735	28,197	2,538	27....	10,528	8,782	1,746	29....	9,670	13,986	-4,316
Dec. 7....	29,389	23,352	6,037	1940-Jan. 3....	11,269	7,169	4,100				
14....	20,646	28,398	-7,752	10....	11,158	11,498	-340				
21....	37,587	26,963	10,624	17....	15,309	21,266	-5,957				
28....	22,343	13,624	8,719	24....	9,969	13,686	-3,717				
1939-Jan. 4....	25,529	24,960	569	31....	9,192	10,056	-864				
11....	30,039	28,178	1,861	Feb. 7....	9,307	10,094	-787				
18....	21,367	29,874	-8,507	14....	11,506	11,024	482				
25....	20,784	37,180	-16,396	21....	13,462	12,194	1,268				
				28....	14,835	13,520	1,315				

<sup>1/</sup> Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for January 1941**

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Jan. 8 Spot.....	16,069	7,496	81	15	72	361	2	198	1,935	125	10,285	2,030	817	904	1,439	2,343	594
Jan. 8 Forward...	4,032	1,642	159	45	-	10	-	-	-	-	1,856	327	-	1,684	165	1,849	-
Jan. 15 Spot.....	12,762	4,544	92	4	76	486	105	230	2,561	90	8,188	1,396	560	1,328	694	2,022	596
Jan. 15 Forward...	2,036	1,001	72	-	-	12	-	-	14	-	1,099	43	4	645	245	890	-
Jan. 22 Spot.....	14,339	4,317	225	4	101	415	57	227	2,813	246	8,405	1,854	671	1,577	1,353	2,930	479
Jan. 22 Forward...	2,781	1,623	-	-	-	7	-	2	-	-	1,632	74	-	663	412	1,075	-
Jan. 29 Spot.....	15,261	5,353	110	5	108	327	5	321	2,249	186	8,664	1,993	1,320	1,418	1,390	2,808	476
Jan. 29 Forward...	1,140	483	-	-	2	5	5	-	8	-	503	119	30	433	55	488	-
Purchases from banks:																	
Jan. 8 Spot.....	11,743	5,423	20	2	57	264	-	165	1,831	111	7,873	1,399	713	695	959	1,654	104
Jan. 8 Forward...	3,018	904	-	45	-	10	-	-	-	-	959	327	-	1,567	165	1,732	-
Jan. 15 Spot.....	9,658	3,474	41	-	53	268	36	200	2,372	66	6,510	830	496	1,022	598	1,620	202
Jan. 15 Forward...	1,921	969	-	-	-	12	-	-	7	-	988	43	-	645	245	890	-
Jan. 22 Spot.....	10,489	3,003	90	-	65	308	25	202	2,499	237	6,429	910	508	1,294	1,302	2,596	46
Jan. 22 Forward...	2,156	1,247	-	-	-	7	-	2	-	-	1,256	74	-	414	412	826	-
Jan. 29 Spot.....	10,792	3,011	28	4	97	226	5	250	2,127	171	5,919	1,308	1,217	957	1,358	2,315	33
Jan. 29 Forward...	890	356	-	-	2	4	-	-	4	-	366	119	30	320	55	375	-
Purchases from customers other than banks:																	
Jan. 8 Spot.....	4,326	2,073	61	13	15	97	2	33	104	14	2,412	631	104	209	480	689	490
Jan. 8 Forward...	1,014	738	159	-	-	-	-	-	-	-	897	-	-	117	-	117	-
Jan. 15 Spot.....	3,104	1,070	51	4	23	218	69	30	189	24	1,678	566	64	306	96	402	394
Jan. 15 Forward...	115	32	72	-	-	-	-	-	7	-	111	-	4	-	-	-	-
Jan. 22 Spot.....	3,850	1,314	135	4	36	107	32	25	314	9	1,976	944	163	283	51	334	433
Jan. 22 Forward...	625	376	-	-	-	-	-	-	-	-	376	-	-	249	-	249	-
Jan. 29 Spot.....	4,469	2,342	82	1	11	101	-	71	122	15	2,745	685	103	461	32	493	443
Jan. 29 Forward...	250	127	-	-	-	1	5	-	4	-	137	-	-	113	-	113	-
TOTAL SALES:																	
Jan. 8 Spot.....	16,840	7,031	175	4	66	393	12	188	1,764	107	9,740	2,063	554	2,249	1,625	3,874	609
Jan. 8 Forward...	2,534	1,204	-	2	6	-	-	-	54	-	1,266	352	16	898	2	900	-
Jan. 15 Spot.....	13,089	5,222	156	-	63	399	-	183	2,607	102	8,732	1,202	722	1,232	737	1,969	464
Jan. 15 Forward...	1,539	766	72	-	-	-	-	8	-	-	846	62	-	563	68	631	-
Jan. 22 Spot.....	14,690	4,398	226	6	112	474	42	215	2,793	218	8,484	1,869	666	1,726	1,683	3,409	262
Jan. 22 Forward...	2,007	1,410	-	-	-	-	-	4	6	-	1,420	76	41	432	32	464	6
Jan. 29 Spot.....	15,111	5,010	68	3	111	349	64	274	2,142	226	8,247	1,889	1,294	1,650	1,730	3,380	301
Jan. 29 Forward...	1,370	702	1	-	2	3	-	-	-	-	708	204	-	456	2	458	-
Sales to banks:																	
Jan. 8 Spot.....	5,824	1,475	17	-	18	205	-	131	858	34	2,738	1,022	124	1,309	249	1,558	382
Jan. 8 Forward...	1,305	318	-	-	6	-	-	-	-	-	324	116	10	853	2	855	-
Jan. 15 Spot.....	5,709	1,432	36	-	8	224	-	118	2,019	36	3,873	739	229	411	104	515	353
Jan. 15 Forward...	700	74	-	-	-	-	-	8	-	-	82	62	-	552	4	556	-
Jan. 22 Spot.....	5,625	852	51	-	36	245	1	125	1,709	91	3,110	870	375	537	542	1,079	191
Jan. 22 Forward...	548	6	-	-	-	-	-	4	-	-	10	67	40	425	-	425	6
Jan. 29 Spot.....	5,868	984	23	3	42	179	53	247	1,502	116	3,149	962	785	410	349	759	213
Jan. 29 Forward...	848	294	-	-	2	3	-	-	-	-	299	94	-	453	2	455	-
Sales to customers other than banks:																	
Jan. 8 Spot.....	11,016	5,556	158	4	48	188	12	57	906	73	7,002	1,041	430	940	1,376	2,316	227
Jan. 8 Forward...	1,229	886	-	2	-	-	-	-	54	-	942	236	6	45	-	45	-
Jan. 15 Spot.....	7,380	3,790	120	-	55	175	-	65	588	66	4,859	463	493	821	633	1,454	111
Jan. 15 Forward...	839	692	72	-	-	-	-	-	764	-	764	-	-	11	64	75	-
Jan. 22 Spot.....	9,065	3,546	175	6	76	229	41	90	1,084	127	5,374	999	291	1,189	1,141	2,330	71
Jan. 22 Forward...	1,459	1,404	-	-	-	-	-	-	6	-	1,410	9	1	7	32	39	-
Jan. 29 Spot.....	9,243	4,026	45	-	69	170	11	27	640	110	5,098	927	509	1,240	1,381	2,621	88
Jan. 29 Forward...	522	408	1	-	-	-	-	-	-	-	409	110	-	3	-	3	-



# **Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during January 1941**

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Jan. 8.....	35,428	17,469	402	595	-	14	607	-	4	12	19,103	9,478	1,542	4,058	1,247	5,305	-
Jan. 15.....	32,751	15,844	426	595	-	13	607	-	21	12	17,518	8,486	1,529	4,029	1,189	5,218	-
Jan. 22.....	32,311	16,047	358	595	-	8	607	2	11	12	17,640	7,433	1,530	4,098	1,610	5,708	-
Jan. 29.....	26,340	12,761	359	595	2	11	552	-	19	11	14,310	5,681	1,564	3,952	833	4,785	-
Contracts for purchases from foreign customers:																	
Jan. 8.....	17,414	9,430	88	314	-	2	221	-	-	-	10,055	4,374	1,217	555	1,213	1,768	-
Jan. 15.....	16,097	9,206	88	314	-	1	221	-	7	-	9,837	3,442	1,217	492	1,109	1,601	-
Jan. 22.....	16,713	9,780	88	314	-	1	221	2	7	-	10,413	2,896	1,217	674	1,513	2,187	-
Jan. 29.....	13,742	8,021	88	314	2	1	221	-	7	-	8,654	2,148	1,217	924	799	1,723	-
Contracts for purchases from domestic customers:																	
Jan. 8.....	18,014	8,039	314	281	-	12	386	-	4	12	9,048	5,104	325	3,503	34	3,537	-
Jan. 15.....	16,654	6,638	338	281	-	12	386	-	14	12	7,681	5,044	312	3,537	80	3,617	-
Jan. 22.....	15,598	6,267	270	281	-	7	386	-	4	12	7,227	4,537	313	3,424	97	3,521	-
Jan. 29.....	12,598	4,740	271	281	-	10	331	-	12	11	5,656	3,533	347	3,028	34	3,062	-
TOTAL SALES CONTRACTS:																	
Jan. 8.....	37,931	17,048	174	845	2	31	1,237	-	54	19	19,410	9,402	1,364	7,147	608	7,755	-
Jan. 15.....	35,368	15,354	246	845	-	31	1,237	-	11	19	17,743	8,443	1,341	7,330	511	7,841	-
Jan. 22.....	34,246	15,413	249	845	-	31	1,237	4	14	14	17,807	7,401	1,379	7,177	476	7,653	6
Jan. 29.....	30,803	14,103	237	845	2	33	1,237	-	14	13	16,484	5,747	1,376	6,868	328	7,196	-
Contracts for sale to foreign customers:																	
Jan. 8.....	17,131	7,291	11	758	-	-	742	-	-	-	8,802	4,235	1,098	2,893	103	2,996	-
Jan. 15.....	15,949	5,945	11	758	-	-	742	-	3	-	7,459	4,207	1,089	3,093	101	3,194	-
Jan. 22.....	15,157	5,565	11	758	-	-	742	-	-	-	7,076	3,769	1,130	3,092	100	3,192	-
Jan. 29.....	13,084	4,253	11	758	-	3	742	-	-	-	5,767	3,046	1,130	3,040	101	3,141	-
Contracts for sale to domestic customers:																	
Jan. 8.....	20,800	9,757	163	87	2	31	495	-	54	19	10,608	5,167	266	4,254	505	4,759	-
Jan. 15.....	19,419	9,409	235	87	-	31	495	-	8	19	10,284	4,236	252	4,237	410	4,647	-
Jan. 22.....	19,079	9,848	238	87	-	31	495	4	14	14	10,731	3,632	249	4,085	376	4,461	6
Jan. 29.....	17,719	9,850	226	87	2	30	495	-	14	13	10,717	2,701	246	3,828	227	4,055	-

## **Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for January 1941**

[In thousands of dollars. Long position (+) or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Jan. 8.....	-8,600	278	-287	-937	-27	-240	-1,773	-78	32	-303	-3,335	867	-53	-4,762	-1,195	-5,957	-122
Jan. 15.....	-8,447	-172	-350	-933	-14	-146	-1,672	-40	-7	-310	-3,644	1,000	-207	-4,548	-1,060	-5,608	12
Jan. 22.....	-7,942	166	-357	-935	-21	-197	-1,657	-30	98	-294	-3,227	991	-237	-4,471	-1,003	-5,474	5
Jan. 29.....	-8,173	408	-315	-933	-24	-220	-1,709	14	110	-326	-2,995	983	-188	-4,724	-1,294	-6,018	45



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1940-March.....	18,432.8	16,143.8	156.0	1,800.0	333.0
April.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,268.3	156.0	1,800.0	237.5
August.....	20,912.7	18,683.8	156.0	1,800.0	272.9
September.....	21,244.4	19,005.9	156.0	1,800.0	282.4
October.....	21,505.5	19,354.6	156.0	1,800.0	194.8
November.....	21,800.4	19,651.6	156.0	1,800.0	192.8
December.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund -- Board of Governors, Federal Reserve System, and in the Redemption Fund -- Federal Reserve notes.<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net ex- ports (-)	
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/		All other
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1940.....	633.0	241.6	63.3	90.2	2,622.4	29.7	111.7	1.0	49.9	103.8	38.7	23.9	10.7	10.3	26.4	688.0	4,744.6
1940-March.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
April.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.....	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
August.....	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
September.....	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
October.....	1.7	-	-	-	222.7	.5	11.8	-	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November.....	.9	-	-	-	262.7	.5	12.2	-	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1
December.....	.1	-	-	-	80.4	.3	13.3	-	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2
1941-January.....	-	-	-	.6	46.9	1.1	6.1	-	4.5	11.1	3.2	3.2	.5	1.2	.8	155.0 2/	234.2
February.....	1.2	-	-	.3	81.5	.8	-	-	-	6.7	2.8	-	1.1	.6	-	13.6	108.6
March.....	.8	-	-	-	95.6	.9	3.0	-	-	6.3	4.0	2.2	.3	.2	-	5.3	118.6

Source: U. S. Department of Commerce.

<sup>1/</sup> Includes Hong Kong.<sup>2/</sup> From South Africa \$149.7 millions.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) <sup>1/</sup>	Miscellaneous <sup>2/</sup>	Total
1937 - Jan.-Mar....	32.93	277.22	6.00	316.15
Apr.-June....	36.46	691.37	16.61	744.44
July-Sept....	45.85	371.80	4.40	422.05
Oct.-Dec....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar....	38.23	-7.67	3.83	34.39
Apr.-June....	40.42	124.59	3.54	168.55
July-Sept....	47.22	743.96	5.25	796.43
Oct.-Dec....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar....	44.40	699.30	3.31	747.01
Apr.-June....	43.69	804.96	3.11	851.76
July-Sept....	52.34	765.95	3.24	821.53
Oct.-Dec....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar....	46.77	739.62	2.93	789.32
Apr.-June....	46.37	1,480.79	3.14	1,530.30
July-Sept....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar....	49.67	320.20	2.59	372.46

<sup>1/</sup> Includes gold released from earmark or gold placed under earmark.<sup>2/</sup> Comprises domestic coin, secondary gold, etc.

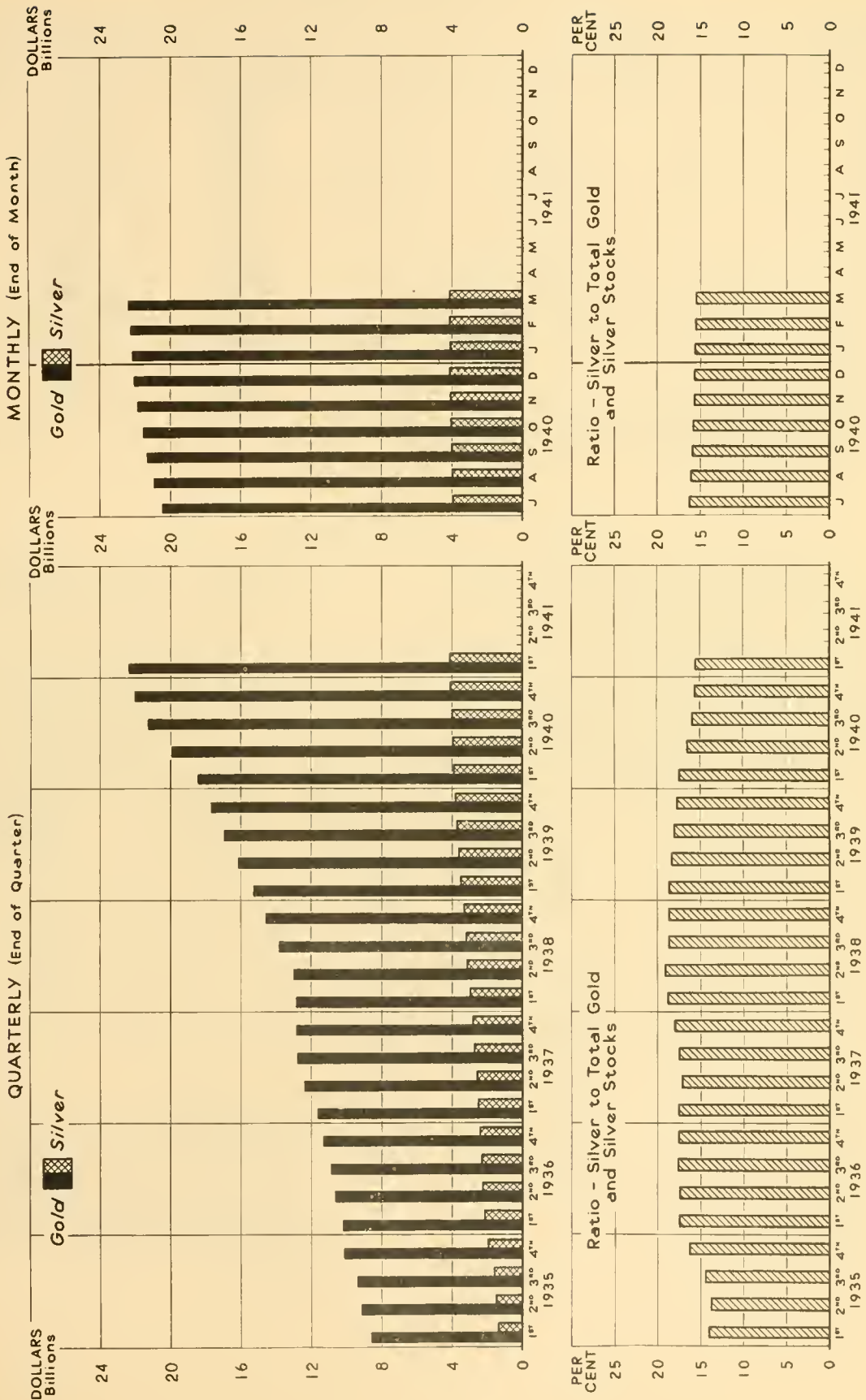
## Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1941

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for Industrial Loans..	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine Currency Reserve...	23,862,750.78	-	23,862,750.78
Melting Losses on Gold Coin....	2,175,121.93	1,843,584.96	331,536.97
Retirement of National Bank Notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,150,447.48	-	7,150,447.48
Total Increment.	\$2,817,875,842.63	\$2,674,777,861.38	\$143,097,981.25*

\* This amount included in the "Balance in the General Fund of the Treasury".

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,549.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1940-March.....	18,433.1	3,873.1	17.4
April.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
August.....	20,912.8	3,982.6	16.0
September.....	21,244.4	4,002.2	15.9
October.....	21,505.5	4,022.9	15.8
November.....	21,800.8	4,038.9	15.6
December.....	21,994.8	4,060.0	15.6
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.0 p	4,102.9 p	15.5 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- eidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- eidi- ary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1940-Mar...	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr...	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May...	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June...	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July...	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug...	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept...	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct...	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov...	1,390.2	496.1	1.5	-	655.6	51.0	417.7	4,038.9
Dec...	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-Jan...	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
Feb...	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
Mar. p.	1,417.7	494.0	3.8	-	665.0	52.8	422.3	4,102.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	190.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1940-Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr..	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May..	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June..	4.6	3.6	-	-	6.3	2.2	10.9	5.8
July..	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug..	4.3	3.0	-	-	10.4	3.7	14.6	6.7
Sept..	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct..	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov..	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec..	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-Jan..	6.5	4.6	-	-	7.9	2.8	14.4	7.4
Feb..	5.9	4.2	-	-	4.8	1.7	10.7	5.9
Mar..	5.7	4.1	-	-	6.0	2.1	11.7	6.2

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - in millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1934.....	4.5	48.7	.4	-	51.1	28.5	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	1,055.8
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	1,074.9

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

## Silver Production, by Leading Countries

(in thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765 r	61,689	23,826	81,019	20,424	15,869 r	64,939 r	22,747 r	15,043	13,115	5,947	2,451 r	5,636 r
1939.....	265,262 r	63,872	24,538	75,871 r	18,802	17,497 r	64,683 r	21,224 r	15,417 r	14,015	5,943 r	2,670 r	5,414 r
1940-January.....	23,452	4,852	1,653	8,128	1,550	1,725	5,544						
February.....	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
March.....	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April.....	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September.....	23,835 r	5,049	1,795	7,990	2,000	1,388	5,613 r						
October.....	23,000 r	5,609	1,673	7,090	1,600	1,418 r	5,610						
November.....	23,743	6,367	1,708	7,104	1,600	1,350	5,614						
December.....	5/	6,499	5/	4,568	1,600	5/	5/						
1941-January.....	5/	5,733	5/	8,750	1,550	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

## Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							Other Latin America
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1940.....	343	-1,168	6,487	25,811	21	1,313	6,260	2,318
1940-March.....	-	-475	309	2,556	4	202	612	221
April.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147
August.....	13	4	699	1,103	-	72	395	145
September.....	35	1	372	1,803	4	102	652	141
October.....	-	4	293	2,742	-	252	373	112
November.....	-	2	268	2,257	3	44	458	129
December.....	-	-79	438	2,390	3	15	715	225
1941-January.....	-	-234	686	2,137	-	20	469	99
February.....	-363	-16	401	1,821	3	43	418	120
March.....	-	-161	394	2,564	3	109	262	138

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1940.....	314	1	396	10,308	1,154	1,202	54,760
1940-March.....	48	-	-	1,419	118	52	5,067
April.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	1,499	-	-	437	113	153	5,363
August.....	-156	-	-	1,410	94	149	3,927
September.....	-71	-	396	861	75	146	4,517
October.....	-35	-	-	872	70	87	4,770
November.....	-	-	-	1,279	76	138	4,653
December.....	-	-	-	644	67	149	4,567
1941-January.....	311	-	3	593	107	66	4,256
February.....	-102	-	-	263	-198	85	2,475
March.....	-	-	-	772	-723	83	3,441

Source: U. S. Department of Commerce.

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

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**OTHER TREASURY STATISTICS**

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**Vessels Cleared from the United States, Direct for Foreign Ports,  
Classified by Nationality**

	Number of vessels														
	Calendar year		1940												1941
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Grand total.....	34,192	33,422	1,868	2,037	2,135	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801
Cleared to Canadian Great Lakes ports.....	7,963	8,854	27	25	308	998	1,233	1,596	1,705	1,038	997	748	158	50	64
Cleared to coastal and overseas ports.....	26,229	24,568	1,841	2,012	1,827	2,057	2,207	2,489	2,501	2,122	2,082	1,823	1,717	1,775	1,737
American vessels.....	7,822	7,577	511	559	544	756	751	856	841	644	607	492	486	468	489
Foreign vessels.....	18,407	16,991	1,330	1,453	1,283	1,301	1,456	1,633	1,660	1,478	1,475	1,331	1,231	1,307	1,248
Belgian.....	102	117	6	17	16	12	13	10	9	6	15	4	3	5	4
British.....	9,954	9,482	632	711	667	669	845	1,022	1,061	902	889	758	604	724	706
Danish.....	604	150	48	40	8	1	3	1	-	-	-	-	1	2	-
Dutch.....	653	537	44	57	51	45	30	44	41	40	50	40	36	52	35
Finnish.....	85	180	14	12	11	10	12	14	19	13	18	25	18	22	30
French.....	285	137	19	19	20	19	21	2	1	2	8	1	5	4	8
German.....	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	247	323	34	23	21	19	19	27	33	42	27	25	25	22	21
Honduran.....	699	860	56	69	74	87	80	78	75	69	80	72	66	71	68
Italian.....	278	161	31	27	28	37	12	1	-	-	-	-	-	-	-
Japanese.....	793	762	47	53	58	66	83	63	62	57	66	76	55	54	54
Nicaraguan.....	149	95	4	4	8	10	9	10	9	9	7	7	9	10	8
Norwegian.....	2,744	2,225	238	262	192	175	180	188	176	159	138	137	155	155	151
Panamanian.....	580	746	61	57	52	61	55	67	56	71	67	79	79	69	67
Swedish.....	467	364	41	32	19	24	20	31	33	39	38	24	37	28	25
Other flags.....	433	852	55	70	58	66	74	75	85	69	72	83	78	89	71

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940												1941
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Grand total.....	70,306	62,185	4,279	4,637	4,759	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636
Cleared to Canadian Great Lakes ports.....	12,030	13,769	87	81	667	1,674	2,008	2,125	2,098	1,662	1,605	1,438	259	139	212
Cleared to coastal and overseas ports.....	58,276	48,416	4,192	4,556	4,092	4,171	3,907	4,215	4,233	3,743	3,827	3,602	3,581	3,700	3,424
American vessels.....	14,869	16,604	1,237	1,407	1,424	1,504	1,481	1,548	1,531	1,303	1,399	1,204	1,244	1,186	1,317
Foreign vessels.....	43,407	31,812	2,955	3,149	2,668	2,667	2,426	2,667	2,702	2,440	2,428	2,398	2,337	2,514	2,107
Belgian.....	371	438	22	68	61	44	54	39	30	24	52	15	7	18	16
British.....	14,904	10,390	827	934	829	767	837	1,022	1,121	870	790	792	743	896	661
Danish.....	1,480	346	112	94	27	4	9	3	-	-	-	-	-	12	-
Dutch.....	2,968	2,000	225	243	221	175	98	129	126	140	152	107	93	160	88
Finnish.....	137	273	24	22	17	17	14	21	28	15	28	38	26	31	42
French.....	1,922	503	64	74	82	90	81	8	2	2	24	1	10	8	17
German.....	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	833	988	109	69	74	60	67	85	99	124	75	67	71	57	54
Honduran.....	914	1,176	84	90	99	114	107	100	102	100	111	97	95	107	98
Italian.....	1,982	885	178	175	171	185	39	3	-	-	-	-	-	-	-
Japanese.....	3,839	3,784	233	246	288	335	341	337	330	302	335	385	277	259	268
Nicaraguan.....	65	39	3	1	3	4	3	4	3	3	3	3	3	3	3
Norwegian.....	7,417	5,505	620	669	455	433	389	426	407	373	351	373	421	399	417
Panamanian.....	2,097	2,653	232	222	171	220	173	228	201	236	246	288	297	285	228
Swedish.....	1,454	1,050	99	100	51	87	58	103	82	123	105	52	109	90	76
Other flags.....	883	1,782	123	142	119	132	156	159	171	128	156	180	185	189	140



**Vessels Cleared from the United States, Direct for Foreign Ports,  
Classified by Port from which Cleared**

	Number of vessels														
	Calendar year		1940												1941
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Ashtabula.....	236	297	-	-	22	65	45	46	34	28	29	28	-	-	-
Baltimore.....	679	765	67	79	72	58	53	61	66	78	56	51	55	60	52
Boston.....	804	699	45	57	57	67	79	72	77	53	51	41	55	64	53
Buffalo.....	455	341	-	-	6	36	49	40	48	44	57	55	5	-	-
Corpus Christi.....	275	138	10	17	12	14	22	9	9	11	8	6	6	1	5
Detroit.....	1,013	1,218	-	-	20	154	197	200	170	138	151	126	62	10	-
Galveston.....	469	345	35	27	36	39	27	28	25	31	29	23	19	14	17
Houston.....	542	330	41	32	23	27	16	27	24	25	29	25	24	19	19
Los Angeles.....	1,392	1,169	92	97	84	88	105	86	85	97	105	103	94	99	81
Miami.....	943	1,021	123	121	94	133	73	77	59	52	57	65	67	63	61
Mobile.....	322	360	25	32	38	37	35	41	24	31	25	25	23	22	21
New Orleans.....	1,156	1,181	110	108	90	104	102	99	90	87	96	92	85	103	78
New York.....	3,929	3,767	311	339	296	314	328	325	358	282	308	288	299	295	270
Norfolk & Newport News...	639	824	79	84	86	74	68	69	71	59	62	48	61	61	58
Philadelphia.....	564	684	64	67	57	52	56	54	51	63	55	56	63	65	57
Port Angeles, Wash.....	1,437	1,264	82	90	74	71	126	188	183	103	95	85	66	78	83
Port Arthur.....	309	214	12	24	21	21	27	17	13	15	15	17	12	8	9
Rochester.....	595	929	27	25	40	91	97	112	114	227	77	60	39	40	64
San Francisco.....	530	476	50	51	39	42	37	39	41	34	34	33	37	34	30
Savannah.....	209	152	8	15	16	16	18	16	18	7	11	6	7	13	7
Seattle.....	1,682	1,682	118	119	128	138	156	199	182	129	136	129	116	55	105
Toledo.....	642	1,131	-	-	74	163	179	168	158	126	126	120	17	-	-
Other ports.....	15,370	14,435	569	653	750	1,251	1,545	2,112	2,306	1,440	1,467	1,089	663	721	731
Total.....	34,192	33,422	1,868	2,037	2,135	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940												1941
	1939	1940	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Ashtabula.....	601	913	-	-	72	174	125	162	114	96	85	85	-	-	-
Baltimore.....	1,880	2,306	201	232	219	166	155	189	181	236	177	166	176	186	209
Boston.....	2,530	1,685	138	181	126	120	144	155	187	148	123	125	129	163	161
Buffalo.....	985	695	-	-	9	68	102	94	111	102	75	116	18	-	-
Corpus Christi.....	1,258	619	50	79	57	66	98	44	38	43	35	25	24	5	5
Detroit.....	1,538	1,575	-	-	15	154	244	269	262	224	197	171	39	4	-
Galveston.....	1,354	954	99	80	96	115	81	69	60	80	60	51	57	39	44
Houston.....	2,230	1,221	143	110	89	118	55	104	90	94	111	91	86	68	74
Los Angeles.....	5,553	4,523	352	361	339	358	340	346	361	348	414	404	382	370	332
Miami.....	886	878	128	130	80	51	54	63	47	48	46	48	51	28	23
Mobile.....	542	561	46	39	49	56	49	76	37	56	39	36	41	44	47
New Orleans.....	3,071	2,926	273	255	216	264	237	268	236	225	290	107	241	258	207
New York.....	19,566	14,078	1,234	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174	981	987	1,011	961
Norfolk & Newport News...	1,677	2,132	182	221	243	193	165	191	182	152	158	140	152	165	140
Philadelphia.....	1,580	2,095	189	203	168	149	179	160	150	179	201	174	194	196	188
Port Angeles, Wash.....	889	947	57	56	54	58	97	143	148	84	74	58	59	66	60
Port Arthur.....	1,316	783	57	106	78	90	100	66	42	27	45	54	42	27	30
Rochester.....	1,407	1,814	87	81	97	163	199	187	237	227	183	156	132	135	212
San Francisco.....	2,159	1,761	190	202	148	151	152	148	148	117	131	117	113	123	111
Savannah.....	554	433	25	45	41	45	39	51	59	20	31	17	26	35	20
Seattle.....	3,198	3,054	201	206	221	239	254	338	357	278	254	241	221	143	188
Toledo.....	1,368	2,031	-	-	150	323	334	291	263	241	191	213	25	-	-
Other ports.....	14,164	14,201	627	570	936	1,445	1,586	1,801	1,767	1,395	1,338	1,464	645	773	624
Total.....	70,306	62,185	4,279	4,637	4,759	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636

Treasury Department Criminal Cases in the United States District Courts<sup>1/</sup>

	Totale by months, September 1940 - February 1941						Distribution by originating organization, February 1941				
	1940				1941		Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	September	October	November	December	January	February					
Inventory											
Number of cases pending first of month.....	20,465	21,361	20,028	18,515	18,185	18,048	14,629	250	1,878	924	367
New cases.....	2,949	2,724	2,493	2,775	2,731	2,751	2,227	52	243	221	8
Cases closed.....	2,053	4,057	4,006	3,105	2,868	2,081	1,469	47	372	173	20
Number of cases pending end of month.....	21,361	20,028	18,515	18,185	18,048	18,718	15,387	255	1,749	972	355
Net change in cases pending.....	+896	-1,333	-1,513	-330	-137	+670	+758	+5	-129	+48	-12
Disposition of cases closed											
Number transferred 2/	135	202	259	124	190	206	147	-	37	22	-
Number released, convicted, and otherwise disposed of 3/.....	1,918	3,855	3,747	2,981	2,678	1,875	1,322	47	335	151	20
Total number of cases closed....	2,053	4,057	4,006	3,105	2,868	2,081	1,469	47	372	173	20
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	17	16	12	11	17	25	31	13	5	4	4/
After indictment.....	10	6	9	8	10	9	10	17	7	2	4/
Acquitted.....	3	5	4	5	3	2	2	-	1	4	4/
Total released.....	30	27	25	24	30	36	43	30	13	10	4/
Percent convicted											
Found guilty.....	5	8	8	7	6	6	5	2	16	4	4/
Plead guilty.....	65	65	67	69	64	58	52	68	71	86	4/
Total convicted.....	70	73	75	76	70	64	57	70	87	90	4/
Sentences imposed											
Number of convictions.....	1,281	2,707	2,720	2,172	1,766	1,126	758	33	207	120	8
Percent of convictions 5/ resulting in:											
Imprisonment.....	61	56	60	60	57	54	47	76	72	63	4/
Fine.....	22	24	27	23	23	18	17	6	14	28	4/
Probation 6/.....	37	42	38	38	39	42	44	33	36	40	4/
Average number of days imprisonment to be served.....	392	372	320	436	386	432	281	300	769	515	593
Average fine to be paid.....	\$258	\$366	\$430	\$486	\$266	\$558	\$356	\$10,000	\$493	\$71	\$5,600
Total fines to be paid.....	\$71,641	\$234,296	\$312,151	\$241,030	\$109,285	\$110,390	\$46,225	\$20,000	\$13,808	\$2,357	\$28,000

<sup>1/</sup> Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

<sup>3/</sup> Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

<sup>4/</sup> Insufficient cases to warrant showing comparative percentages.

<sup>5/</sup> Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

<sup>6/</sup> Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.











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